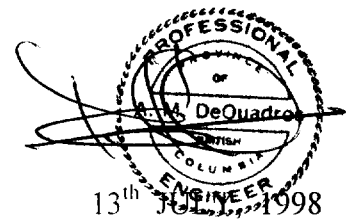




Report on the
March 1998 Diamond Drilling Program
Nat River Property
for
Ciclo Capital Ltd.



Antonio M. de Quadros,
Ph.D., P.Eng
Consulting Geologist

SUMMARY

The writer was retained by Ciclo Capital Ltd. to supervise the Phase 1 Diamond Drill Program in March 1998 at the Nat River Property in Penhorwood Township in Northeastern Ontario, and to make conclusions and recommendations further work on the property. The writer had previously written a report on the property in November 1997, recommending two phases of work, with a Phase 1 consisting of diamond drilling to cost \$100,000.

The writer supervised the drilling on the property, visiting the drill sites and examining the drill core between the 18th and 22nd March 1998. This report describes the drill program on the property and has been prepared for Ciclo Capital Ltd. for submission to the Alberta Stock Exchange.

The property, approximately 60 kilometres southwest of Timmins, consists of 9 claims with 80 units covering about 1295 hectares (3200 acres), in the Northern Swayze Greenstone Belt, the westward extension of the Western Abitibi Subprovince. The claims were staked in 1994. Prior to the present drilling, a total of approximately \$217,500 has been spent on the property in ground VLF-EM, Magnetometer and IP surveys, followed by diamond drilling (10 holes, totaling 1775 metres). The present program consisted of 8 drill holes, totaling 1,841 metres (6,042 feet) and costing approximately \$ 100,000.


The lithology encountered in the drilling showed rock types typical of the Abitibi Belt, and confirmed the presence of a major deformation zone previously identified from the geophysical surveys. Rocks in the zone were brecciated and well altered, with erratic sulphide

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mineralization, mainly pyrite-pyrrhotite and lesser magnetite with minor sphalerite, chalcopyrite, arsenopyrite and galena. Drill holes NR98-1 and 98-6 showed the strongest visual sulphide mineralization. Assays for gold and base metals in all the holes were low and of no economic interest.

The writer recommends that in view of the extensive work on the property and the low metal content encountered in both phases of drilling to date, no further work be conducted on the property in the immediate future. The writer however notes that Ciclo Capital Ltd. can hold the claims to the 29th March 2003 at little or no cost. He therefore recommends that the company retain the property pending further work/drilling by Battle Mountain and its associates on their Sewell Township gold discovery further northeast on the same deformation zone, or pending the use of deeper penetrating geophysics on the property by the company.

Respectfully Submitted,

Antonio De Quadros,
Ph.D., P.Eng.
Consulting Geologist

The signature is written over a circular professional seal. The seal contains the text 'PROFESSIONAL ENGINEER' at the top, 'COLUMBIA' at the bottom, and 'A. De Quadros' in the center. The seal is partially obscured by the signature and the text below it.

13th JULY 1998



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INTRODUCTION

This report has been written at the request of the directors of Ciclo Capital Ltd. It describes the March 1998 Phase 1 Diamond Drill Program at the Nat River Property in Penhorwood Township 80 kilometres southwest of Timmins, Ontario. The writer supervised the diamond drill program and spent from 18th to 22nd March at the property, reviewing the program, visiting the drill sites and examining the drill core. The program consisted of 8 (eight) holes totaling 1841 metres (6042 feet).

The geographic location for the Nat River Property is shown in the accompanying Figures 1 and 2, and the drill hole locations on Figure 3. The subject property is located in the Swayze Greenstone Belt, which is the western continuation of the prolific Western Abitibi Subprovince of the Archean Superior Province. The regional and property geology is described at length in the writer's earlier report to Ciclo Capital Ltd. dated 13th November, 1997.

Mr. Bruce Durham, a Timmins area geologist, conducted the drill program, spotting the holes and logging the core. The diamond drill contractor was Norex Drilling Ltd. of Porcupine, Ontario. The drilling program was conducted from 13th March to 30th March 1998. Swastika Laboratories of Swastika, Ontario, carried out gold and multi-element assays on split core. The drill core is stored at Mr. Durham's core facility at Timmins, Ontario.

Location and Access

The property is located 60 km southwest of the City of Timmins, Ontario, in the central portion of Penhorwood Township (Figures 1 and 2). The property is reached from Timmins by the paved road to Foleyet (Highway 101 East). The gravel Horwood Lake Logging Road starts at Kilometre 82, heading south and entering the north boundary of the property at approximately 12 kilometres. Services to the property are easily obtainable from the nearby towns of Timmins and Kirkland Lake in Ontario, and even Rouyn-Noranda and Val d'Or in Quebec.

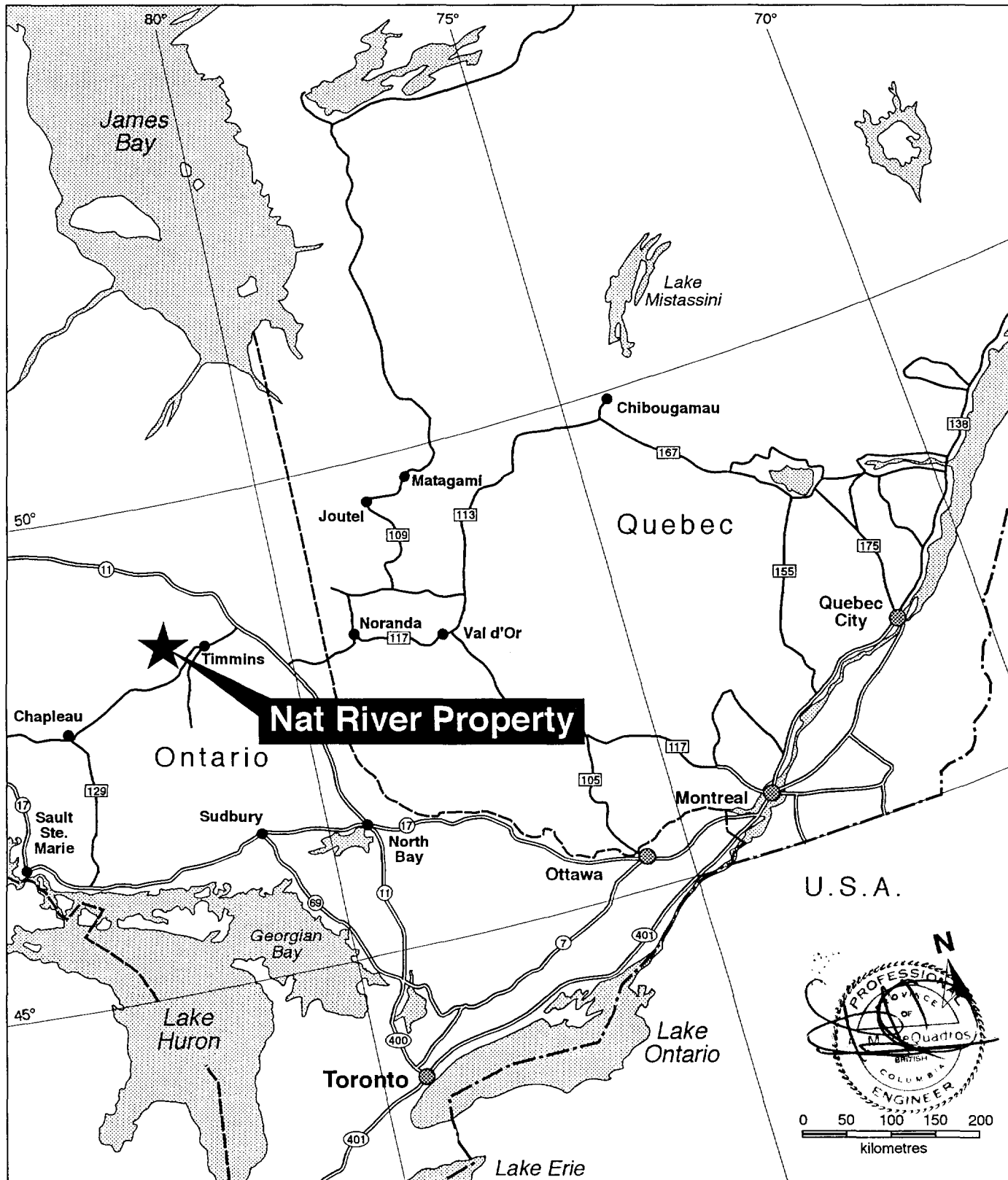


Figure 1

Nat River Property
 Timmins, Ontario
Property Location Map

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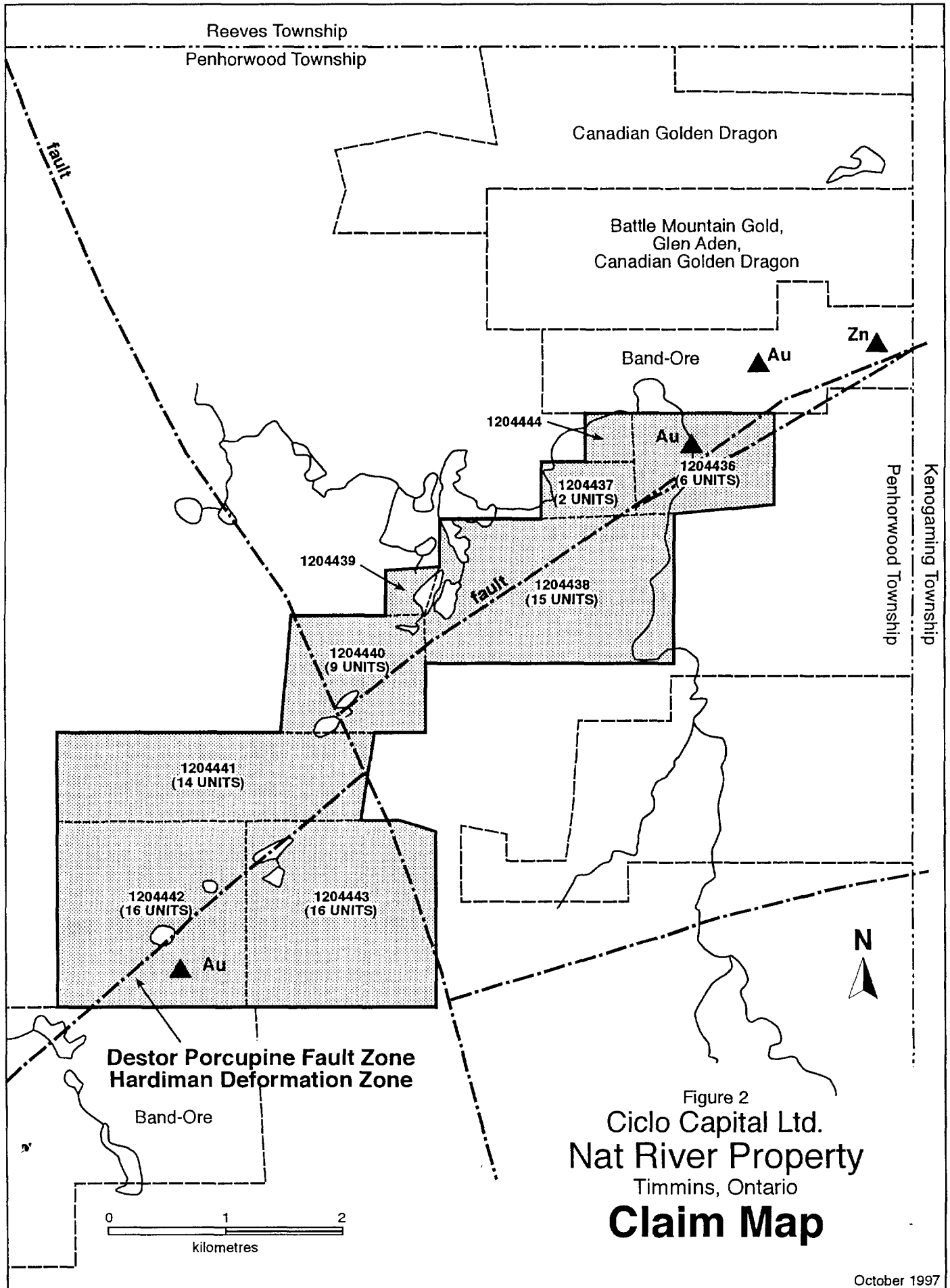
Property Description

The Nat River Property consists of nine contiguous unpatented mining claims (Figure 2), consisting of 80 units (each unit is about 40 acres) covering approximately 3200 acres (1296 hectares) situated in the east-central portion of Penhorwood Township.

The claim details are as follows (Figure 2):

CLAIM NO.	UNITS	RECORD DATE	CLAIMS STATUS
P-1204436	6	29 March 1994	The recorded owner of these claims is Minesource Exploration Ltd. The claims are in good standing to 29 th March 2000. Present work will extend this to 29 th March 2003. Area 1295 hectares (3200 acres)
P-1204437	2	29 March 1994	
P-1204438	15	29 March 1994	
P-1204439	1	29 March 1994	
P-1204440	9	29 March 1994	
P-1204441	14	29 March 1994	
P-1204442	16	29 March 1994	
P-1204443	16	29 March 1994	
P-1204444	1	29 March 1994	
SUMMARY 9 CLAIMS 80 UNITS			

As of 13th May 1998, the claims are recorded by the Ontario Department of Northern Mines and Development as being in good standing to 29th March 2000. On filing of this present work of \$100,000 on 80 units, the claims will have sufficient assessment credits to 29th March 2003.



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The property was subject to an option agreement dated August 08, 1994, between the vendors, Bruce Durham and Robert Duess of Timmins, Ontario, and Otis J. Exploration Corp. of Vancouver, B.C. (since renamed Sedex Mining Corporation). A further agreement between the above parties and Minesource Exploration Ltd. was dated 11th February 1997. By this later agreement, Minesource could earn a 100% interest in the property subject to certain royalties. Among other considerations, Minesource Exploration Ltd. committed to spend the sum of \$100,000 on the property by 31st December 1997; this was extended to 31st March 1998 with the consent of Sedex and the property vendors. On 07th October 1997, Ciclo Capital Ltd. entered into a Letter of Intent with Minesource Exploration Ltd. to acquire at least 90% of Minesource. This Agreement constituted Ciclo's Major Transaction and it was completed in late 1997. The March 1998 diamond drill program was in fulfillment of the \$100,000 work commitment by Minesource and earns Ciclo a 100% interest in the property.

Topography

The topography of the Nat River Property is typical of the Canadian Shield, flat with numerous areas of ill-drained soils. Recent air photographs and assessment file reports and personal traverses show that the property is covered with spruce bogs, with some higher relief mainly in the eastern part of the property. This higher relief is largely a sand hill covered with pine and/or spruce. Several pothole-like lakes dot the property; these are surrounded by swampy ground. The outcrop appears to be in the order of about 5%, mainly in the eastern part of the property.

2'

THE MARCH 1998 DIAMOND DRILL PROGRAM

General Statement

The Archean Western Abitibi Subprovince is a greenstone-granite dominated rock succession lying at the southern edge of the Superior Craton. It is a late Archean terrane that developed between 2.8 and 2.6 Ga. The rocks of the Abitibi Subprovince consists of oceanic komatiitic, tholeiitic and calc-alkaline metavolcanic rocks, overlain by turbidite-dominated assemblages, alkalic metavolcanic rocks and associated alluvial-fluvial-chemical metasedimentary rocks. The Subprovince contains nickel sulphide mineralization related to komatiitic metavolcanic rocks, massive sulphide (VMS) deposits associated with felsic metavolcanic rocks and gold mineralization associated with regional shear zones and felsic intrusions.

The Northern Swayze Greenstone Belt (NSGB) is located within the Western Abitibi Subprovince of the Superior Province. The NSGB is bounded by the Kapuskasing Structural Zone to the west, the Nat River Granitoid Complex to the north and the Kenogamissi Batholith to the east. A narrow zone of metavolcanic and metasedimentary rocks wrapping around the northern margin of the Kenogamissi Batholith joins the rocks of the NSGB with those of the Western Abitibi Sub-province and the Porcupine Gold Camp to the east.

The Destour Porcupine Deformation Zone, along which a great number of major gold mines and gold occurrences occur, extends from north of Rouyn-Noranda, Quebec to the Swayze area, Ontario, a distance of about 240 kilometres. Since the discovery of Dome Mine in 1910, this mineral belt has developed a number of mining camps, which produced prolific amounts of gold, well over 2000 tonnes (60 million ounces) of gold.

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The immediate impetus for work on the Nat River Property came from some recent exploration results. Battle Mountain Gold and its associates announced in December 1994 (in The Northern Miner) that one drill hole on their property in the southwest corner of Sewell Township had intersected gold mineralization assaying 6.52 gpt over a core length of 11.9m. This intersection occurred in carbonated and silicified mafic rocks associated with disseminated pyrite near the Destor Porcupine Deformation Zone. Several other holes in the general area also gave values in gold. There has been no further drilling since early 1995.



Drill Hole Description

Diamond drilling at the Nat River Property commenced on 13th March and continued until the 30th March 1998. The program consisted of eight holes totaling metres. The holes consisted of the following holes as shown on Figure 3:

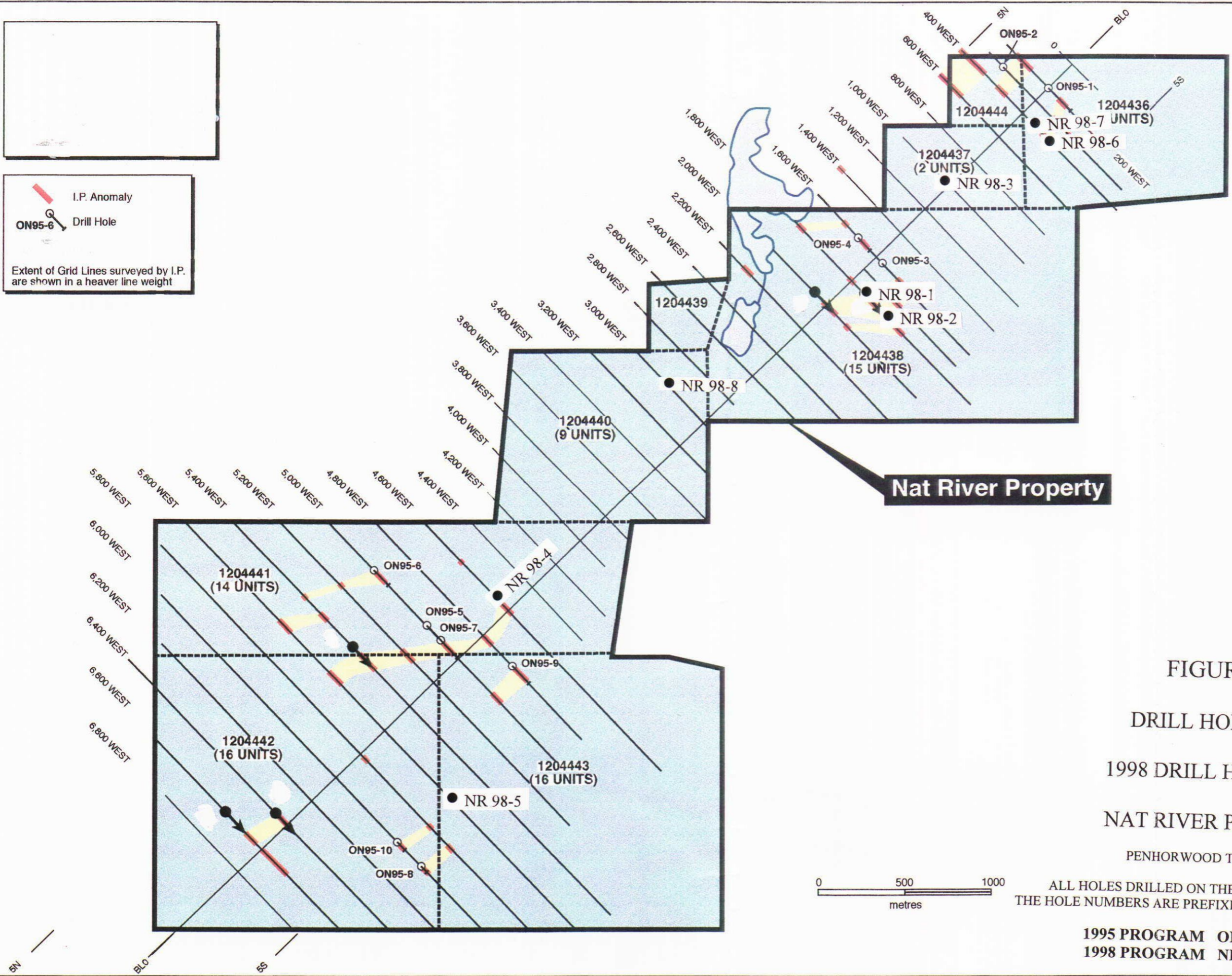
DDH #	START	END	LOCATION	DIP	LENGTH	CASING
NR 98-1	98 03 11	98 03 13	Line 18W, 0+75S	-45° SE	224m	12m
NR 98-2	98 03 13	98 03 18	Line 18W, 2+75S	-45° SE	356m	15m
NR 98-3	98 03 18	98 03 20	Line 16W, 0+75N	-45° SE	224m	13m
NR 98-4	98 03 21	98 03 22	Line 46W, 2+75 N	-45° SE	167m	13m
NR 98-5	98 03 23	98 03 23	Line 56W, 4+50 S	-45° SE	155m	19m
NR 98-6	98 03 24	98 03 26	Line 04W, 4+50S	-45° SE	149m	06m
NR 98-7	98 03 25	98 03 26	Line 04W, 2+75S	-45° SE	167m	15m
NR 98-8	98 03 27	98 03 30	Line 30W, 2+50N	-45° SE	399m	22m
TOTALS: 8 HOLES 98 03 13 to 98 03 30 1,841m (6,042 feet)						

Drilling conditions were excellent; and core recovery was above 95 % and the work proceeded with minimal difficulties.



 I.P. Anomaly
 Drill Hole
 Extent of Grid Lines surveyed by I.P. are shown in a heavier line weight

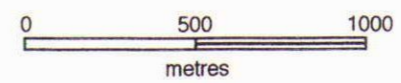
Kenogaming Township
 Penhorwood Township



Nat River Property

FIGURE 3 

DRILL HOLE PLAN
 1998 DRILL HOLE PLAN
 NAT RIVER PROPERTY,
 PENHORWOOD TSP, ONTARIO



ALL HOLES DRILLED ON THE PROPERTY ARE SHOWN
 THE HOLE NUMBERS ARE PREFIXED BY THE YEAR OF DRILLING

1995 PROGRAM ON95-1 to ON95-10
 1998 PROGRAM NR 98-1 to NR 98-8 ● NR 98-1

Drill Hole Results

Logs for the drill holes and the assay results are presented in the Appendix 1 and Appendix 2 at the end of this report. Though the geology intersected and the sulphide mineralization encountered appeared to be similar to massive sulphide geology, the low assay values were very disappointing.

The more dramatic zones of sulphide mineralization encountered were in the following holes:

1: HOLE NR 98-02

46.2-47.60 m: Massive Pyrite with Quartz Vein and Chert.
Highly variable; massive pyrite cut by quartz veins in sheared talc chlorite schist.

78.10-79.50 m: Massive Pyrite.
Medium grained massive pyrite in cherty groundmass.

300.7-301.4 m: Graphitic Pyritic Argillite; bedded, with 20% Pyrite.

318.2-321.0 m: Graphitic Chert: fine laminated with interlayered graphite and pyrite/pyrrhotite.
Trace chalcopyrite and sphalerite in fractures.

321.0-332.2 m: Iron Formation. (magnetite-siderite).
Magnetite 20%, Pyrite 5%.

332.2-333.7 m: Massive Sulphide.
Pyrite (+60%) with pyrrhotite (20%) in chert chlorite carbonate.
Trace Chalcopyrite and Sphalerite in the sulphides and in fractures.

2: HOLE NR 98-06

119.8-124.5 m: Siderite Magnetite Chert Iron Formation.

124.5-127.5 m: Grey Cherty Pyrrhotite Iron Formation.
Minor Pyrite with Magnetite/Siderite, trace Chalcopyrite and Sphalerite.

127.5-128.9 m: Massive Sulphide, mainly Pyrite and Pyrrhotite
Trace Chalcopyrite and Sphalerite; up to 10% Magnetite.

128.9-136.1 m: Grunerite Magnetite Pyrrhotite Iron Formation.
Pyrrhotite 10-15%; Pyrite 1-5%.

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The assaying gave very low to nil values in gold and base metals. Besides these visually dramatic intersections in Holes NR 98-2 and NR 98-6, all the other drill holes had sulphidized intersections either in iron formations or in quartz-eye or syenite porphyries, but with the pyrite, pyrrhotite and magnetite content between 1 to 5% in these sections.

The two drilling programs carried out in 1995 (Sedex) and in March 1998 (Ciclo) have exhaustively tested all the shallow geophysical targets obtained from the Mag, VLF-EM and IP surveys on the Nat River Claims. They have proven the presence of a major deformation zone running through the property. The intersections are typical Abitibi geology of mafic volcanic rocks, iron formations and cherty sediments intruded by syenitic and quartz-eye porphyries as well as ultramafic dykes (some with spinifex textures). However, in spite of the alteration, brecciation and sulphide mineralization, these intersections proved to contain only trace to nil values in gold and base metals.

MARCH 1998 EXPENDITURES

Total expenditures for the Phase 1 March 1998 Diamond Drill Program were as follows:

WORK DESCRIPTION	CONTRACTOR	COST
Diamond Drilling: 1,841m, BQ core	Norex Drilling Ltd.	85,081.26
Assaying: gold and multi-element	Swastika Laboratories	2,891.89
Field Supervision Report and Supervision	Bruce Durham Mel de Quadros	15,000.00
TOTAL		102,973.15

All-in costs, including assays and supervision, are less than \$55 per metre or \$17 per foot. The costs will be filed with the Ontario Department of Northern Development and Mines for a further three years' assessment to 29th March 2003.

CONCLUSIONS AND RECOMMENDATIONS

The March 1998 drill holes at the Nat River Property intersected variably deformed ultramafic rocks (talc-chlorite schists and chlorite carbonate schists), quartz-eye sericite schists and mylonitic rocks intruded by various porphyries. This package of rock types with associated structural deformation, alteration and mineralization intersected by the drill holes showed a sequence of rocks typical of massive sulphide geology.

The drill holes successfully intersected the deformation zone identified by the geophysical surveys, and several holes showed both disseminated and massive sulphide zones with minor visible chalcopyrite, sphalerite, molybdenite and arsenopyrite. However, the assays of the mineralized sections were disappointing, with no assays reaching above trace values for both precious and base metals.

The writer concludes that the March 1998 drilling has tested adequately the geophysical targets obtained from the IP and the EM surveys, and that at shallow to medium depths, the deformation zone is not mineralized. He concludes therefore that no further work is indicated on these shallow geophysical targets at this time.

The writer also notes that the claims overlie an important deformation zone, the possible southern splay of the Destor-Porcupine Deformation Zone. He also notes the Battle Mountain and its associates obtained gold intersections on their ground to the northeast along the same deformation zone. The Nat River Claims can be carried at little or no cost to the company due to the large assessment credits from the drill program. He therefore recommends that Ciclo Capital Corp retain the ground until either:

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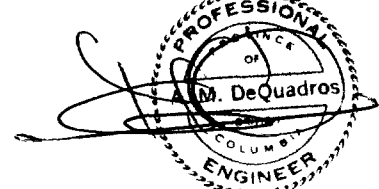
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1. Battle Mountain and/or its partners resume drilling on their Sewell Township gold discovery ground on the northeast extension of the same deformation zone, or
2. Ciclo Capital Corp. conducts a deeper penetrating geophysical survey, such as Quantech IP, on the property for deeper penetration of the deformation zone for possible deep targets.

13th JULY 1998
40 Holwood Avenue
Toronto, Ontario M6M 1P5

Respectfully Submitted,



Antonio M. de Quadros,
Ph.D., P.Eng.
Consulting Geologist

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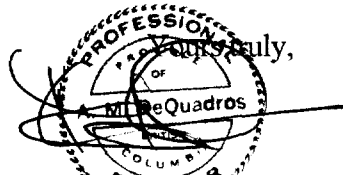
STATEMENT OF QUALIFICATIONS AND CONSENT

40 Holwood Avenue,
Toronto, Ontario
M6M 1P5

1. I, Antonio M. de Quadros, do hereby certify that I have the following degrees in Geology:

B.Sc. Hons	London	1964
M.S.	UCLA	1968
Ph.D.	Nairobi	1972

2. I have worked as a geologist in Canada, since 1972 for both major and junior companies in exploration and development projects.
3. I have the following professional affiliations :
- a. Professional Engineer with the Association of Professional Engineers and Geoscientists of the Province of British Columbia;
 - b. Member of the Canadian Institute of Mining and Metallurgy;
 - c. Fellow of the Geological Society of Canada.
4. This report is based on the diamond drill program carried out under my supervision in March 1998. I visited the property and the drill sites and examined diamond drill core between the 18th and the 22nd March 1998.
5. I have no interest, direct or indirect, in any of the properties or in any securities of Sedex Mining Corp., Minesource Exploration Ltd. and Ciclo Capital Ltd.
6. I hereby give my consent to Ciclo Capital Ltd. for the use of this report in submissions to the Alberta Securities Commission, the Alberta Stock Exchange and other regulatory authorities.


Antonio M. de Quadros,
Ph.D., P. Eng.
Consulting Geologist
13th JULY 1998

APPENDIX 1

DIAMOND DRILL LOGS AND SECTIONS

NAT RIVER PROPERTY

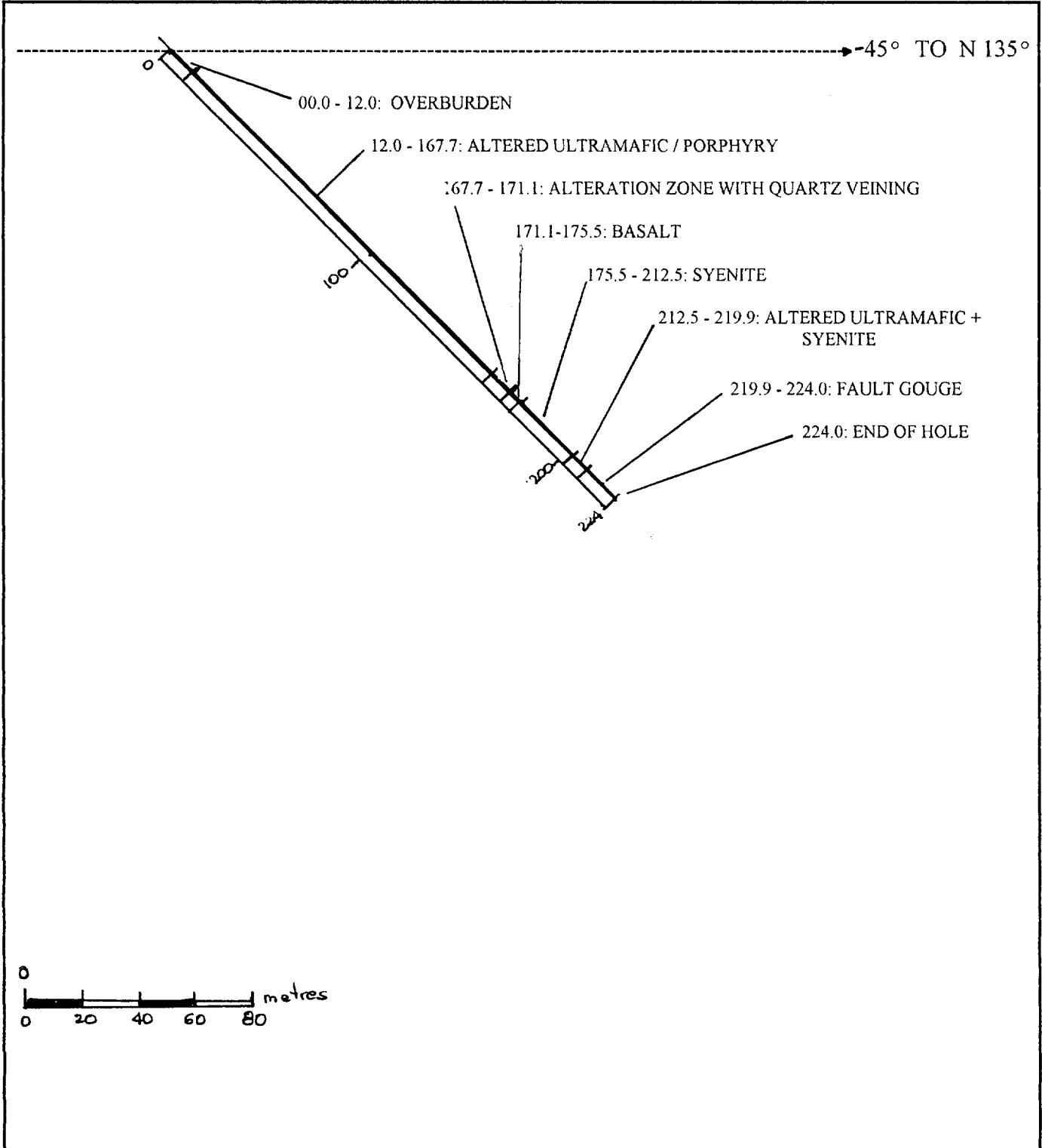
PENHORWOOD TOWNSHIP

ONTARIO

MARCH 1998

DRILL HOLE SECTION

DDH NO: NR 98-01	NAT RIVER PROPERTY	PENHORWOOD TOWNSHIP, ON	
LENGTH: 224.0 m		PORCUPINE M.D.	
LOCATION: 18W - 0+75S	CLAIM 1204438	AZ: N 135°	DIP: - 45°
CORE: BQ	DATES: 98 03 11 - 98 03 13	CLAIM: P1204438	



DIAMOND DRILL LOG

CICLO CAPITAL LTD

PAGE : 1 of 3

D. D. H. No: NR 98-0 1

NAT RIVER PROPERTY, PENHORWOOD TSP., ONTARIO

LENGTH: 224.0 m

CLAIM P1204438

DATE: 11-13 March 1998

LOCATION: Line 18W / 0+75S

Norex Drilling BQ

AZIMUTH: -45 to SE

FROM	TO	DESCRIPTION	SAMPLE	FROM	TO
0.00	12.0	CASING			
	26.6	ULTRAMAFIC Chlorite-talc-carbonate altered			
		Highly deformed folded protomylonitic carbonate veins ripped apart and rolled. Dark green-black weakly magnetic with irregular foliation.			
	41.0	BASALT			
		Moderately fractured calcitic (10%) more massive, chloritized, mod. magnetic. Syenitic ? dykes at 26.6 - 26.8, 28.0 - 28.2, 30.8 - 31.4, 33.5 - 33.7. Dykes are indistinct, calcitic, chloritic with 1-3% pyrite			
	46.2	ULTRAMAFIC as before	49151	46.2	47.2
	47.2	BASALT as before	52		48.2
	49.0	CARBONATIZED ULTRAMAFIC	53		49.0
		Highly deformed light green and pink striped	54		49.5
		2-3% very fine grained pyrite	55		50.7
	49.5	SILICIFIED PORPHYRY	56	55.5	56.7
		very fine grained pink fractured pyritic (10%) zone.	57		57.7
	52.2	BASALT	58		58.7
		Dark green	59		59.6
	55.4	ULTRAMAFIC Soapstone			
		Sheared	60	82.3	83.2
	57.7	Basalt	61	103.8	104.6
		Medium green foliated calcitic with pink foliated bands containing up to 5% fine to medium grained pyrite	62	114.2	115.8
	59.6	ALTERED PYRITIC PORPHYRY			
		Mod. sericitic, silicified quartz feldspar porphyry with minor chlorite; 2-4% pyrite and trace molybdenite			
	95.5	BASALT: variable med. to dark green calcitic to epidote altered. Fine grained massive to highly foliated			

DIAMOND DRILL LOG

CICLO CAPITAL LTD

PAGE : 2 of 3

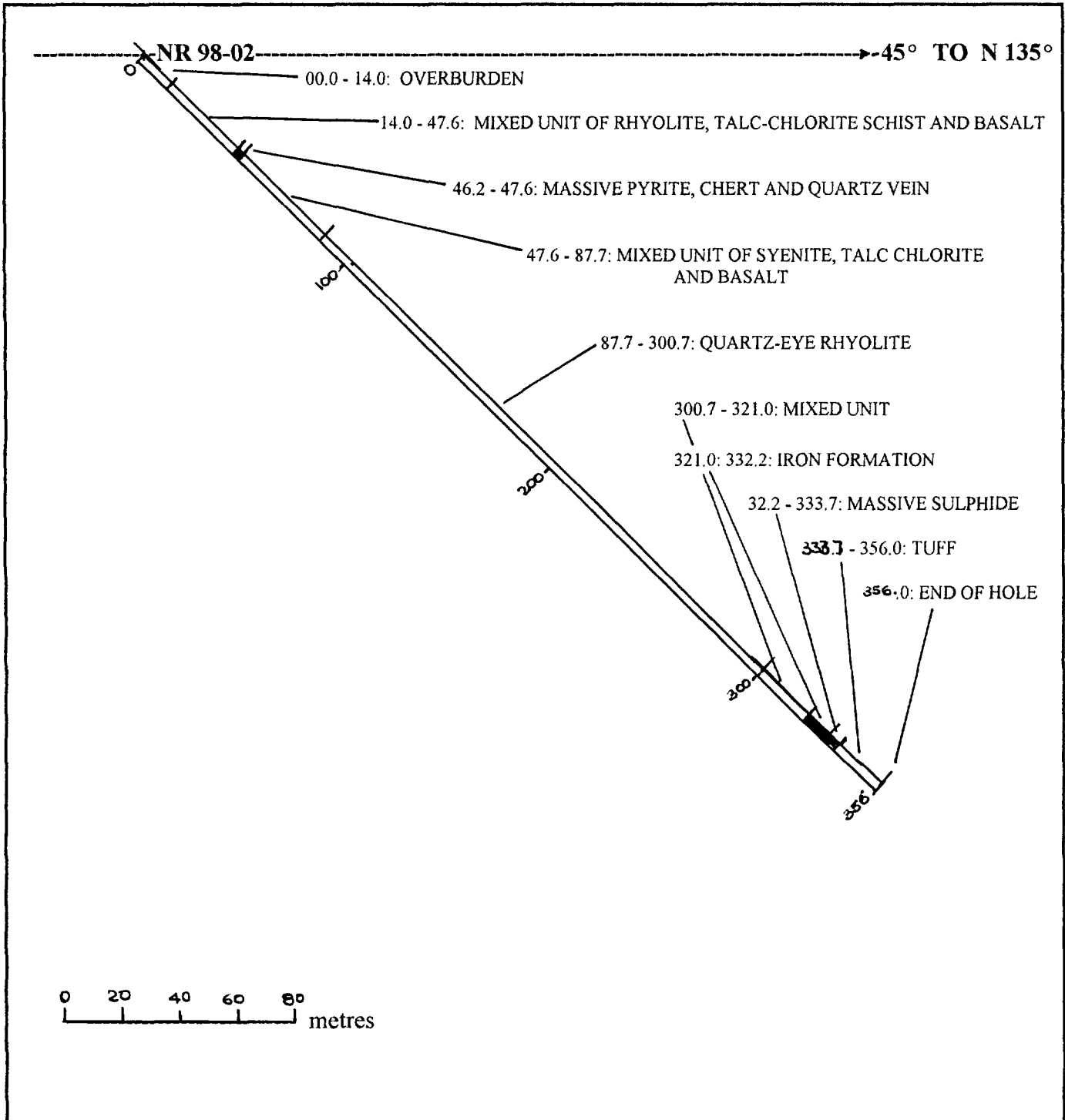
D. D. H. No: NR 98-01

NAT RIVER PROPERTY, PENHORWOOD TSP., ONTARIO

FROM	TO	DESCRIPTION	SAMPLE	FROM	TO
95.5	103.8	ULTRAMAFIC: Soapstone Black talcy, magnetic, deformed			
	118.0	ULTRAMAFIC: CARBONATE MAGNESITE Continuation of above but more carbonate. rich deformed and lighter colour. Some quartz-carbonate veining. - 97.0 - 97.6: pink band, deformed, 5% pyrite -114.2 - 115.8: 30% barren white quartz-carbonate with trace py-cpy			
	162.5	ULTRAMAFIC: Chlorite Carbonate Schist Mod. To highly deformed black, grey, green soapstone sections. More carbonate below 149.0m	49163 64 65	162.5	164.0 165.0 166.4
	167.7	ALTERATION ZONE + QUARTZ VEINING Highly variable from highly deformed chlorite schists to white sericite schist to porphyritic to quartz veins. - 162.5 - 164.0: barren quartz vein (90 cm) in foliated basalt with 5% pyrite - 164.0 - 165.0: foliated basalt changing to white sericite schist - 165.0 - 166.4: bleached silicified porphyry with 5% pyrite and 50 cm barren quartz vein - 166.4 - 167.7: sheared foliated basalt, 2-4% pyrite	66 67 68 69 70 71 72 73	171.9 178.6	173.0 174.5 175.6 179.5 180.5 182.0 183.3
	171.1	BASALT Highly deformed thinly laminated to more massive ; calcite fractures	74 75		184.3 185.8
	175.5	SYENITE Pink silicified pyritized syenite with inclusions and bands of carbonate-chlorite-talc schist	76 77	190.5	187.0 191.3
	212.5	TALC CHLORITE ALTERED ULTRAMAFIC + SYENITE Very highly variable faulted serpentinite -carbonate-chlorite schist and pink silicified pyritic syenite. Very narrow magnetite bands (IF?) - 175.5 - 178.8: talc chlorite schist - 178.8 - 180.5: 70% syenite with fine silicified pink, 2-5% disseminated and fracture filling pyrite; trace cpy	78 79 80 81 82 83	196.5	198.0 199.6 201.0 202.5 204.0 205.5

DRILL HOLE SECTION

DDH NO: NR 98-02	NAT RIVER PROPERTY	PENHORWOOD TOWNSHIP, ON
LENGTH: 356 M		PORCUPINE M.D.
LOCATION: 18W, 2+75S	CLAIM 1204438	AZ: N 135° DIP: -45°
CORE: BQ	DATES: 98 08 13 - 98 03 18	CORE AT BAND-ORE, TIMMINS



DIAMOND DRILL LOG

CICLO CAPITAL LTD

PAGE : 1 of 3

D. D. H. No: NR 98-0 2

NAT RIVER PROPERTY, PENHORWOOD TSP., ONTARIO

LENGTH: 356.0 m

CLAIM P1204438

DATE: 13-18 March 1998

LOCATION: 18W / 2+75S

Norex Drilling BQ

AZIMUTH: -45 to SE

FROM	TO	DESCRIPTION	SAMPLE	FROM	TO
0.00	14.0	CASING			
	15.5	INTERMEDIATE TUFF			
		very fine highly laminated light grey to pink tuff			
	20.3	QUARTZ EYE RHYOLITE	49190	20.7	21.4
		Highly foliated sericite schist, white to yellow green, waxy, foliated 60-70° - 17.2 - 17.5: chlorite schist, foliated, 2% pyrite			
	34.7	TALC CHLORITE SCHIST			
		Highly deformed, faulted, brecciated slightly more altered at top. - 20.7 - 21.4: syenite dikes with 2-3% pyrite - 22.8 - 23.1: cherty laminated grey			
	40.5	BASALT	91	45.4	46.2
		Dark green highly deformed, fractured, calcitic, occasional narrow syenitic dikes and bands of talc-chlorite schist.	92		46.8
			93		47.6
	45.4	Mixture talc-chlorite schist and syenite			
	46.2	Grey porphyry, sheared			
	47.6	MASSIVE PYRITE AND QUARTZ VEIN AND CHERT			
		Highly variable, massive pyrite cut by quartz vein in chlorite schist and talc-chlorite schist			
	53.0	TALC-CHLORITE SCHIST			
		Mainly variably deformed with occasional syenite			
	58.0	SYENITE			
		Medium grained pink to green moderately deformed <1% pyrite			
	60.4	TALC CHLORITE SCHIST			
	64.3	SYENITE fractured			
	69.9	TALC CHLORITE SCHIST	94	78.1	79.5
	76.6	DIABASE or possibly lamprophyre; moderately magnetic			

DIAMOND DRILL LOG

CICLO CAPITAL LTD

PAGE : 2 of 3

D. D. H. No: NR 98-0 2

NAT RIVER PROPERTY, PENHORWOOD TSP., ONTARIO

FROM	TO	DESCRIPTION	SAMPLE	FROM	TO
76.6	78.1	BASALT moderately well foliated, calcitic			
	79.5	MASSIVE PYRITE medium grained, cherty groundmass - 78.5 - 78.9: barren quartz- feldspar porphyry			
	84.6	INTERMEDIATE TUFF medium grained, sheared			
	87.7	INTERMEDIATE DIKE non-magnetic, medium grained with 2-3% pyrite on both contacts			
	300.7	QUARTZ-EYE RHYOLITE	49195	300.7	301.4
		Medium grained sericite schist containing 5-8% quartz augen ; uniform. Foliation 45-60°. Entire section is light yellow green to buff. Trace pyrite. Cut by occasional mafic dikes < 0.5 m wide	96	318.2	319.6
		- 89.8 - 90.4: dike, dark grey, 1% pyrite	97		321.0
		- 106.9 - 107.4: dike?, darker	98		332.0
		- 142.9 - 143.8: mafic dike	99		333.0
		- 143.8 - 146.3: QFP, rather massive	49200		324.5
		- 147.5 - 148.2: intermediate dike	59951		326.0
		- 148.4 - 149.7: QFP	52		327.5
		- 152.5 - 152.7: intermediate dike	53		329.0
		- 154.4 - 154.8: mafic dike	54		330.5
		- 171.0 - 175.9: syenite dike with mafic inclusions	55		332.0
		- 176.7 - 177.7: QFP	56		333.0
		- 203.2 - 204.2: mafic dike	57		334.0
		- 209.0 - 209.5: QFP	58		335.0
		- 213.5 - 219.0: intermediate tuff or fine quartz dike, cut			
		- 214.2 - 214.8 and 217.6 - 218.3- feldspar porphyry			
		- 235.2 - 235.9: QFP			
		- 242.3 - 242.6: QFP			
		- 243.0 - 248.3: intermediate tuffs, sheared. weakly chloritic; 45° at contacts cut by syenite dikes			

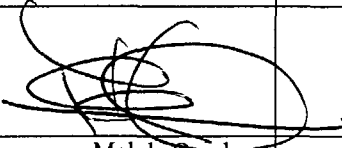
DIAMOND DRILL LOG

CICLO CAPITAL LTD

PAGE : 3 of 3

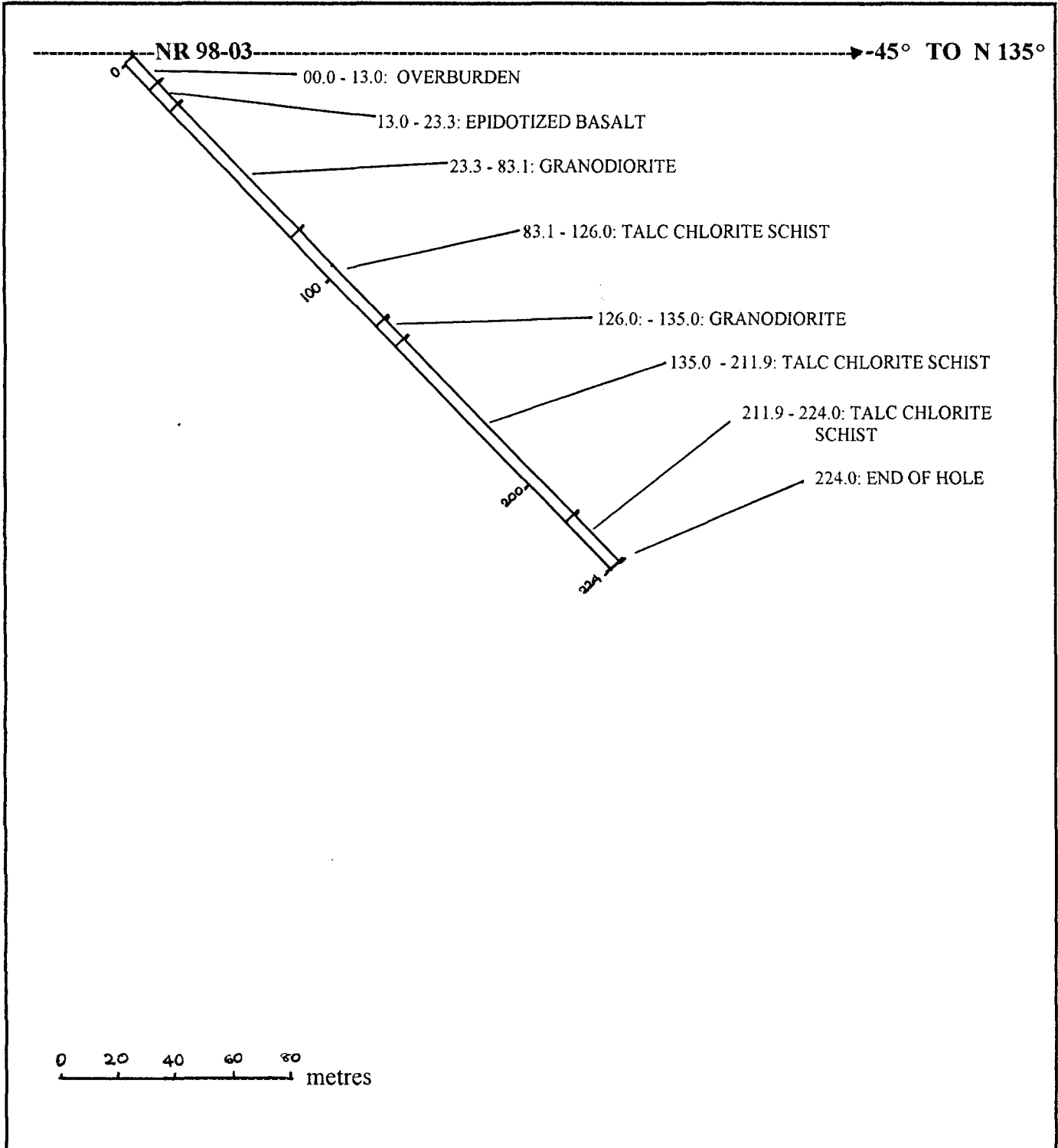
D. D. H. No: NR 98-0 2

NAT RIVER PROPERTY, PENHORWOOD TSP., ONTARIO

FROM	TO	DESCRIPTION	SAMPLE	FROM	TO
cont'd	300.7	- 255.3 - 256.6: as above - 258.7 - 259.2: as above - 262.7 - 266.5: 70% QFP - 267.9 - 276.6: 80% QFP, minor chert and syenite - 280.2 - 281.4: QFP - 283.3 - 287.6: 60% QFP - 290.6 - 291.3: QFP - 292.8 - 299.5: 70% mafic dikes			
300.7	301.4	GRAPHITIC PYRITIC ARGILLITE			
		20% bedded pyrite in quartz-feldspar rich argillite; bedding at 45°			
	318.2	QUARTZ EYE RHYOLITE as above			
		- 304.7 - 305.7: intermediate dike? Sheared - 311.6 - 313.6: quite grey but the same			
	321.0	GRAPHITIC CHERT			
		Aphanitic thinly bedded white to black interbedded graphitic argillite - chert-py-po beds. 70° core angle. Trace chalcopyrite and sphalerite, mainly in fracture. Intermediate dike at 320.6 - 321.0			
	332.2	IRON FORMATION			
		Magnetite-chert-siderite IF. Thinly laminated with total sulphides of 5% overall. Magnetite 20%.			
	333.7	MASSIVE SULPHIDE			
		Mainly pyritic (60%) with pyrrhotite (20%); with chert, chlorite and carbonate Minor chalcopyrite / sphalerite in fractures and in py - po groundmass			
	356.3	INTERMEDIATE ? TUFF			
		Very similar to quartz eye rhyolite; but more variable in texture. Moderate chlorite; thinly banded in places. Quartz augen content about 10% Occasional pinkish. Massive Sulphide at 336.3 - 339.0			
	356.0	END OF HOLE			
		CORE stored at the Band-Ore Facility, 1940 McLean Drive, Timmins, ON P4N 7G7			
		 Mel de Quadros			

DRILL HOLE SECTION

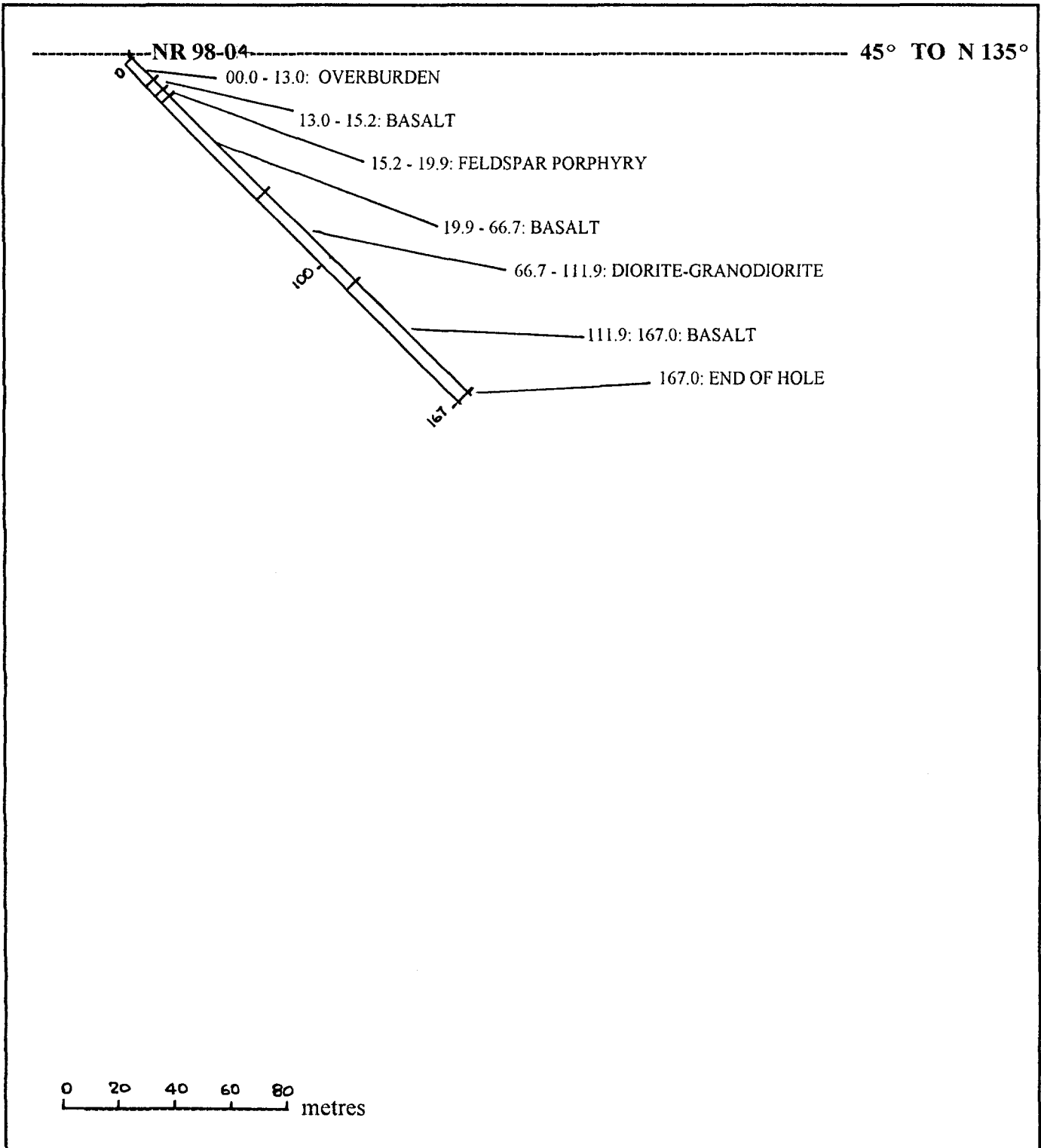
DDH NO: NR 98-03	NAT RIVER PROPERTY	PENHORWOOD TOWNSHIP, ON
LENGTH: 224.0 M	NOREX DRILLING LTD	PORCUPINE M.D.
LOCATION: 18W, 2+75S	CLAIM P 1204437	AZ: N 135° DIP: -45°
CORE: BQ	DATES: 98 08 13 - 98 03 18	CORE AT BAND-ORE, TIMMINS



DIAMOND DRILL LOG		CICLO CAPITAL LTD		PAGE : 1 of 2	
D. D. H. No: NR 98-0 3		NAT RIVER PROPERTY, PENHORWOOD TSP., ONTARIO			
LENGTH: 224.0 m		CLAIM P1204437	DATE: 18-20 MARCH 1998		
LOCATION: 16W / 0+75N		Norex Drilling BQ		AZIMUTH: -45 to SE	
FROM	TO	DESCRIPTION	SAMPLE	FROM	TO
0.00	13.0	CASING			
	23.3	EPIDOTIZED BASALT			
		Fine grained weakly silicified fractured contact-metamorphosed basalt cut by occasional to frequent 10 - 30 cm bands of epidote altered syenite			
	83.1	GRANODIORITE VARIABLY ALTERED			
		Highly variable pink to greenish fresh to very pink altered fractured granitic intrusive	59959	47.0	48.5
		- 47.3 - 48.5: more bleached, weak sericite 0.5% pyrite	60		50.0
		- 48.5 - 50.0: bleached weak sericitic with minor carbonate veinlets %5 pyrite	61		51.5
		- 50.0 - 51.3: less altered	62		53.0
		- 51.3 - 52.0: pink limonite stained	63		54.0
		- 52.0 - 54.0: pink - buff minor sericitic	64	79.5	77.3
		- 75.9 - 81.3: pink altered deformed and altered intrusive. Deformation and alteration have destroyed original groundmass leaving fine sericite, epidote.	65		78.8
		Quartz grains are ubiquitous, 10 - 15%	66		80.3
			67		81.3
	87.3	TALC CHLORITE SCHIST	68		82.8
		Very highly deformed - veins are folded, faulted and balled. Pyrite <5%	69		84.3
	93.2	BASALT	70		85.8
		Highly deformed chloritic calcitic; QFP and silicified zone at 89.3 - 89.9 and 91.5 - 92.2	71		87.3
	118.7	TALC CHLORITE SCHIST moderately carbonatized	72	93.0	93.8
		Very highly deformed carbonate altered (as at 83.1): more serpentine from 104.0 m	73		95.2
		- 93.0 - 93.4: silicified, 2-3% PY	74		96.7
		- 93.4 - 93.9: QFP	75		98.2
		- 95.7 - 97.0: highly strained silicified 2-3% PY	76		99.7
		- 97.8 - 98.2: breccia - completely healed	77		101.3
		- 98.2 - 99.2: silicified, pink, 2% PY			
		- 99.2 - 101.3: very highly deformed			
		- 109.7 - 110.8: intermediate dyke			

DRILL HOLE SECTION

DDH NO: NR 98-04	NAT RIVER PROPERTY	PENHORWOOD TOWNSHIP, ON
LENGTH: 167.0 M	NOREX DRILLING LTD	PORCUPINE M.D.
LOCATION: 46W, 2+75S	P 1204441	AZ: N 135° DIP: - 45°
CORE: BQ	DATES: 98 08 21 - 98 03 22	CORE AT BAND-ORE, TIMMINS



DIAMOND DRILL LOG		CICLO CAPITAL LTD		PAGE : 1 of 2	
D. D. H. No: NR 98-04		NAT RIVER PROPERTY, PENHORWOOD TSP., ONTARIO			
LENGTH: 149.0 m		CLAIM 1204441	DATE: 21-22 MARCH 1998		
LOCATION: 46W / 2+75S		Norex Drilling BQ		AZIMUTH: -45 to SE	
FROM	TO	DESCRIPTION	SAMPLE	FROM	TO
0.00	13.0	CASING			
	15.2	BASALT			
		Massive rather uniform fine grained dark green with weak bleaching along fractures. Entire unit is weakly amphibolitized.			
	19.9	GREY FELDSPAR PORPHYRY	59984	57.7	59.0
		Massive uniform feldspar crowded porphyry; light grey feldspar 3 mm - 70%	85		60.0
	66.7	BASALT	86		61.1
		As above; some sections sheared ; nil to 5% PY			
		- 38.7 - 41.5: grey feldspar porphyry	87	66.5	67.8
		- 18.7 - 19.9: same	88		69.5
		- 57.7 - 61.1: lighter green, more fractured; 5% chlorite calcite veining. 2 - 3% PY			
	111.9	COARSE DIORITE / GRANODIORITE	89	76.0	77.5
		Highly variable pegmatoidal hornblende rich diorite with crystals of hb up to 1.2 cm at	90		79.0
		- 72.5 - 76.5: coarse granodiorite;	91		80.0
		- 76.5 - 92.1 pink to white to grey silicified aphanitic intrusive.	92		82.0
		- 92.1 - 100.6: hornblende diorite porphyry	93		83.5
		- 100.6 - 107.5: bleached granodiorite	94		85.0
		- 107.5 - 111.9: hornblende porphyry	95		86.5
		Entire section is highly variable in texture, colour and composition but the entire unit is also massive and contains about 2 % PY and trace to 0.5% CPY	96	88.7	90.4
		- 66.5 - 67.8: finer amphibolitized basalt? 2 - 4% PY and 2% magnetite	97		92.1
		- 67.8 - 69.5: hornblende porphyry; 2% PY			
		Interval from 76.0 to 92.1 is more silicified, epidotized and contains 2 - 5% PY and 0.3% CPY	98	100.7	101.7
		- 100.7 - 102.8: brick red very fine gneiss, 3 - 5% disseminated PY	99		102.8
		- 106.8 - 107.5: silicified cherty quartz vein , 1 - 2% CPY and 3 - 5% PY			
		-			


DIAMOND DRILL LOG

CICLO CAPITAL LTD

PAGE : 2 of 2

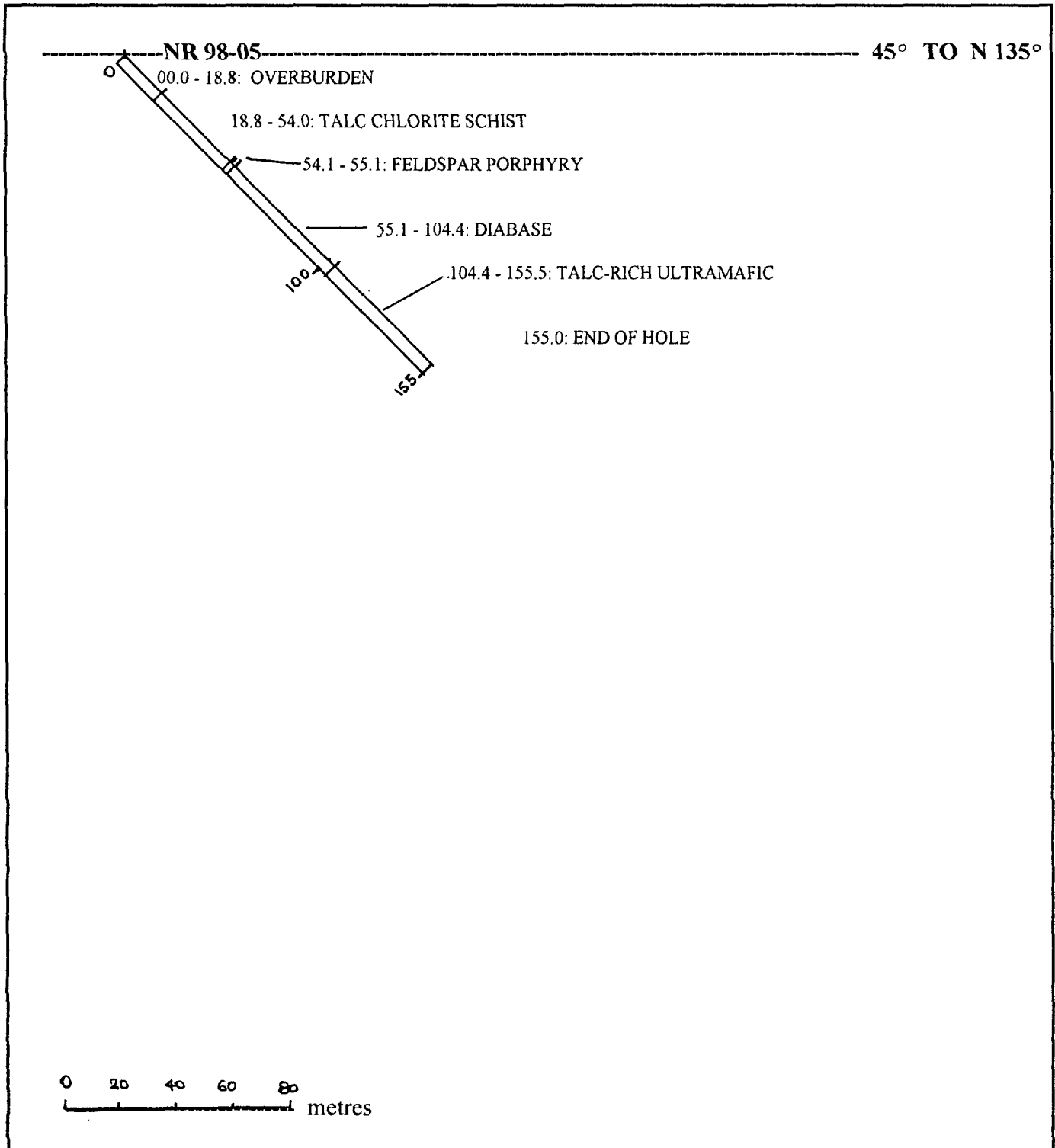
D. D. H. No: NR 98-04

NAT RIVER PROPERTY, PENHORWOOD TSP., ONTARIO

	167.0	BASALT	60000	106.8	107.5
		<p>Massive rather uniform fine grained greenish black weakly silicified amphibolitized basalt. Frequent bleached fractures at various angles. Very weak foliation 60°. Trace PY</p> <ul style="list-style-type: none"> - 111.9 - 119.4: more bleached and fractured. - 128.4 - 128.7: > 50% Feldspar porphyry - 140.5 - 141.8: bleached - 145.9 - 147.5: FP; barren 			
	167.0	END OF HOLE			
		<p>CORE stored at the Band-Ore Facility, 1940 McLean Drive, Timmins ON P4N 7G7</p> <div style="text-align: right;">  Mel de Quadros </div>			

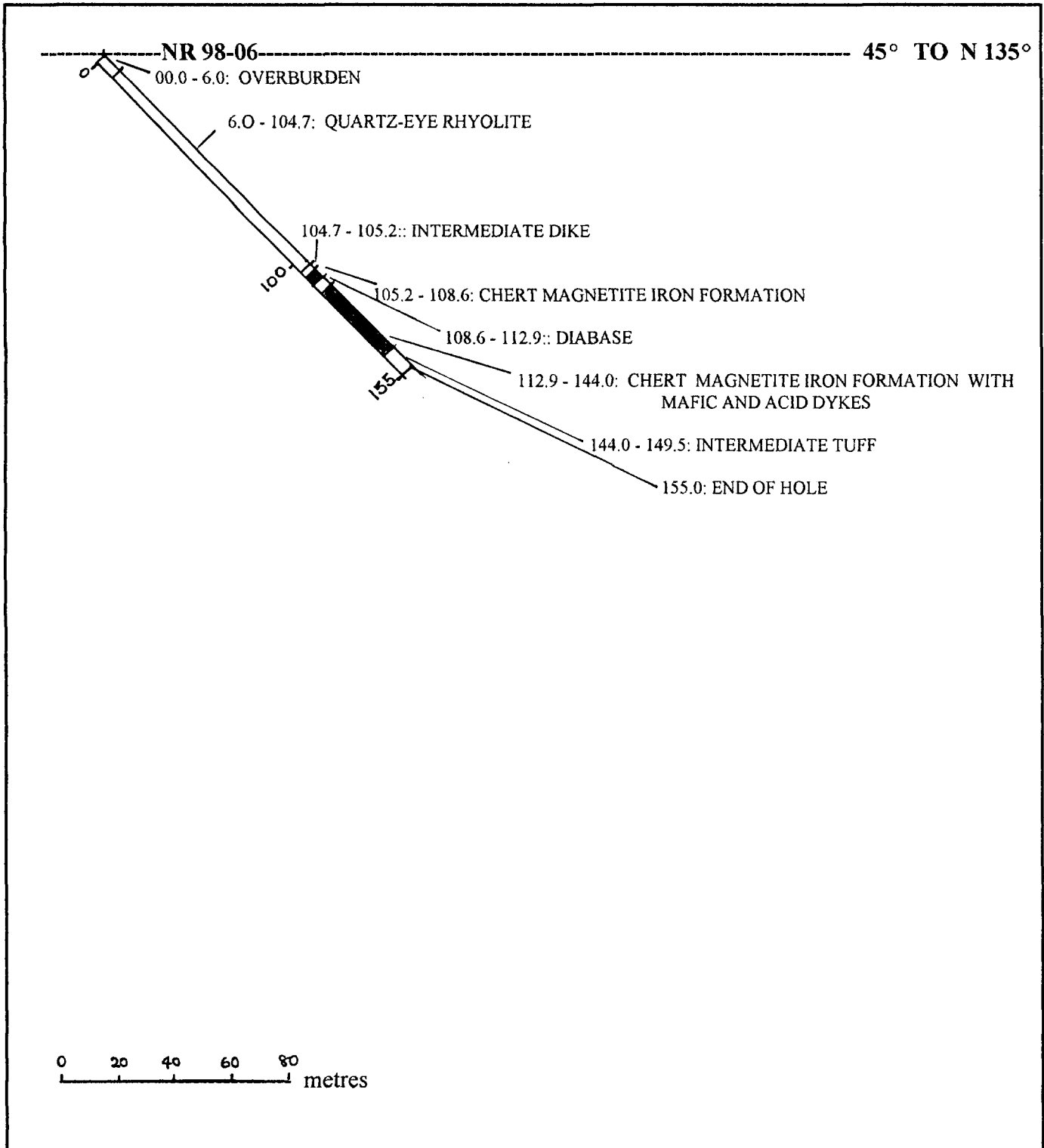
DRILL HOLE SECTION

DDH NO: NR 98-05	NAT RIVER PROPERTY	PENHORWOOD TOWNSHIP, ON
LENGTH: 155 M	NOREX DRILLING LTD	PORCUPINE M.D.
LOCATION: 56W, 4+50W	P 1204443	AZ: N 135° DIP: - 45°
CORE: BQ	DATES: 98 08 23- 98 03 23	CORE AT BAND-ORE, TIMMINS



DRILL HOLE SECTION

DDH NO: NR 98-06	NAT RIVER PROPERTY	PENHORWOOD TOWNSHIP, ON
LENGTH: 149 M	NOREX DRILLING LTD	PORCUPINE M.D.
LOCATION: 04W, 4+50W	P 1204436	AZ: N 135° DIP: - 45°
CORE: BQ	DATES: 98 08 24- 98 03 25	CORE AT BAND-ORE, TIMMINS



DIAMOND DRILL LOG

CICLO CAPITAL LTD

PAGE : 1 of 2

D. D. H. No: NR 98-0 6

NAT RIVER PROPERTY, PENHORWOOD TSP., ONTARIO

LENGTH: 149.0 m

CLAIM P 1204436

DATE: 24-25 MARCH 1998

LOCATION: 04W / 4+50S

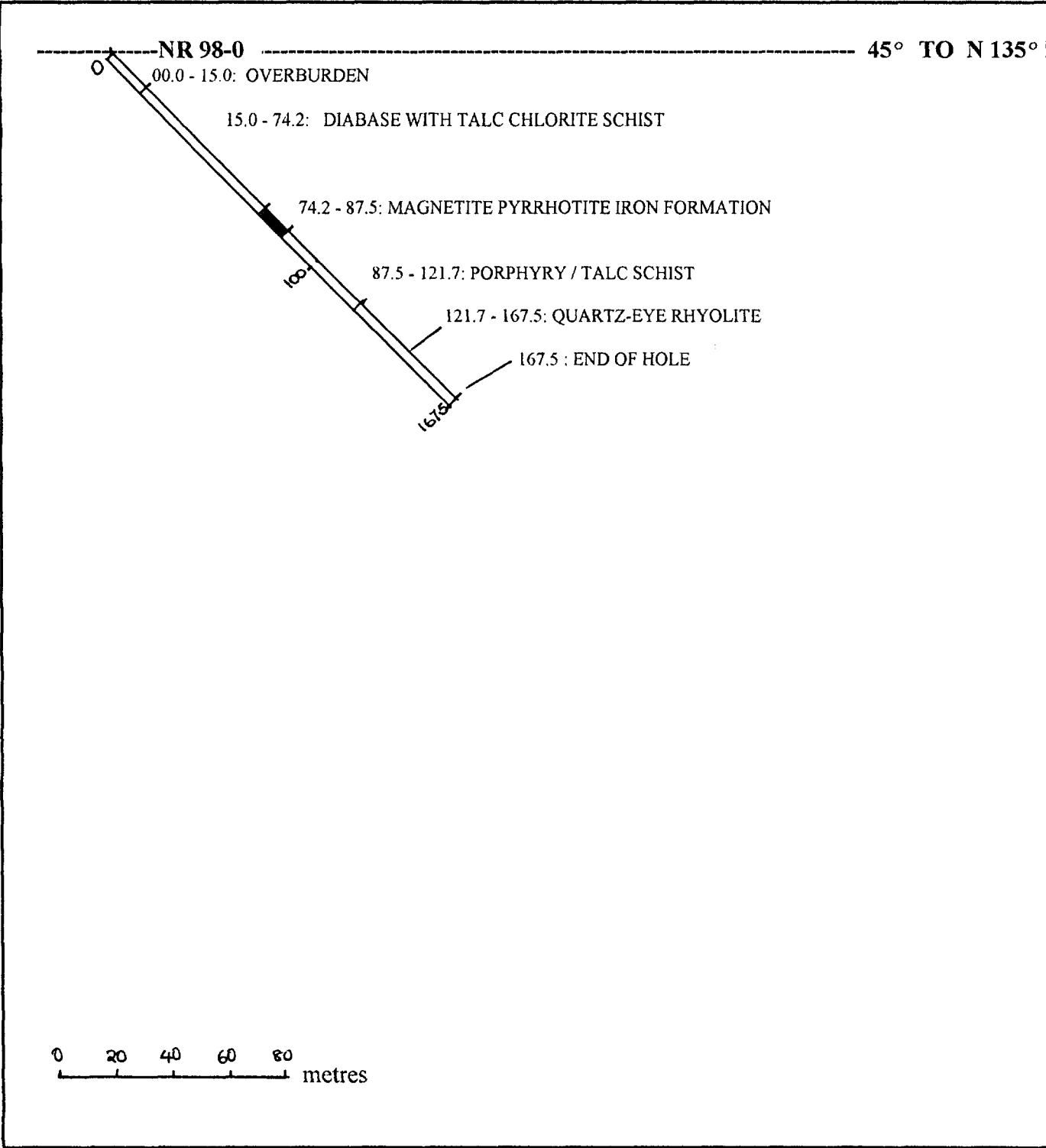
Norex Drilling BQ

AZIMUTH: -45 to SE

FROM	TO	DESCRIPTION	SAMPLE	FROM	TO
0.00	6.0	CASING			
	104.7	QUARTZ EYE RHYOLITE			
		Light yellow -green becoming slightly grayish from 74.0 m.			
		Massive quite uniform aphanitic except for 10% 3 mm quartz eyes (augen)			
		This unit is cut by frequent mafic dykes the larger of which occur at:			
		24.2 - 25.9 28.2 - 28.6 31.4 - 32.8			
		33.6 - 35.6 37.4 - 38.1 41.3 - 43.7			
		45.5 - 45.9 47.6 - 50.1 53.7 - 54.3			
		55.5 - 56.1 58.3 - 58.9 60.0 - 60.7			
		61.3 - 61.7 69.2 - 69.5 69.8 - 74.1 (diabase)			
		75.2 - 76.4 86.3 - 84.1 90.0 - 90.5			
	105.2	INTERMEDIATE DYKE			
		Fine-grained barren massive,; slight chill along margins. 60° to core axis	59904	105.2	106.6
	106.6	CHERT-MAGNETITE IRON FORMATION	05	107.2	108.6
		White chert interbedded with magnetite, siderite (20% overall); 2% PY	06	112.9	113.9
	107.2	FINE-GRAINED DIABASE	07	119.8	121.0
	108.6	CHERT MAGNETITE IRON FORMATION	08		122.5
		As above ; magnetite bands 5 mm to 15 mm. Magnetite replaced by magnetic pyrrhotite.	09		123.5
	112.9	DIABASE	°10		124.5
		Fine-grained massive, homogenous, moderate magnetite.	11		126.0
		Upper contact @ 40°; Lower contact @ 30°	12		127.5
	113.9	CHERT IRON FORMATION	13		128.9
		As above at 105.7; but weakly banded	14		130.5
	116.3	QUARTZ FELDSPAR PORPHYRY	15		132.0
		Weakly bleached, generally fresh, massive homogenous, fine to medium grained; 0.5% PY.	16		132.5
		Weakly fractured.	17		135.0

DRILL HOLE SECTION

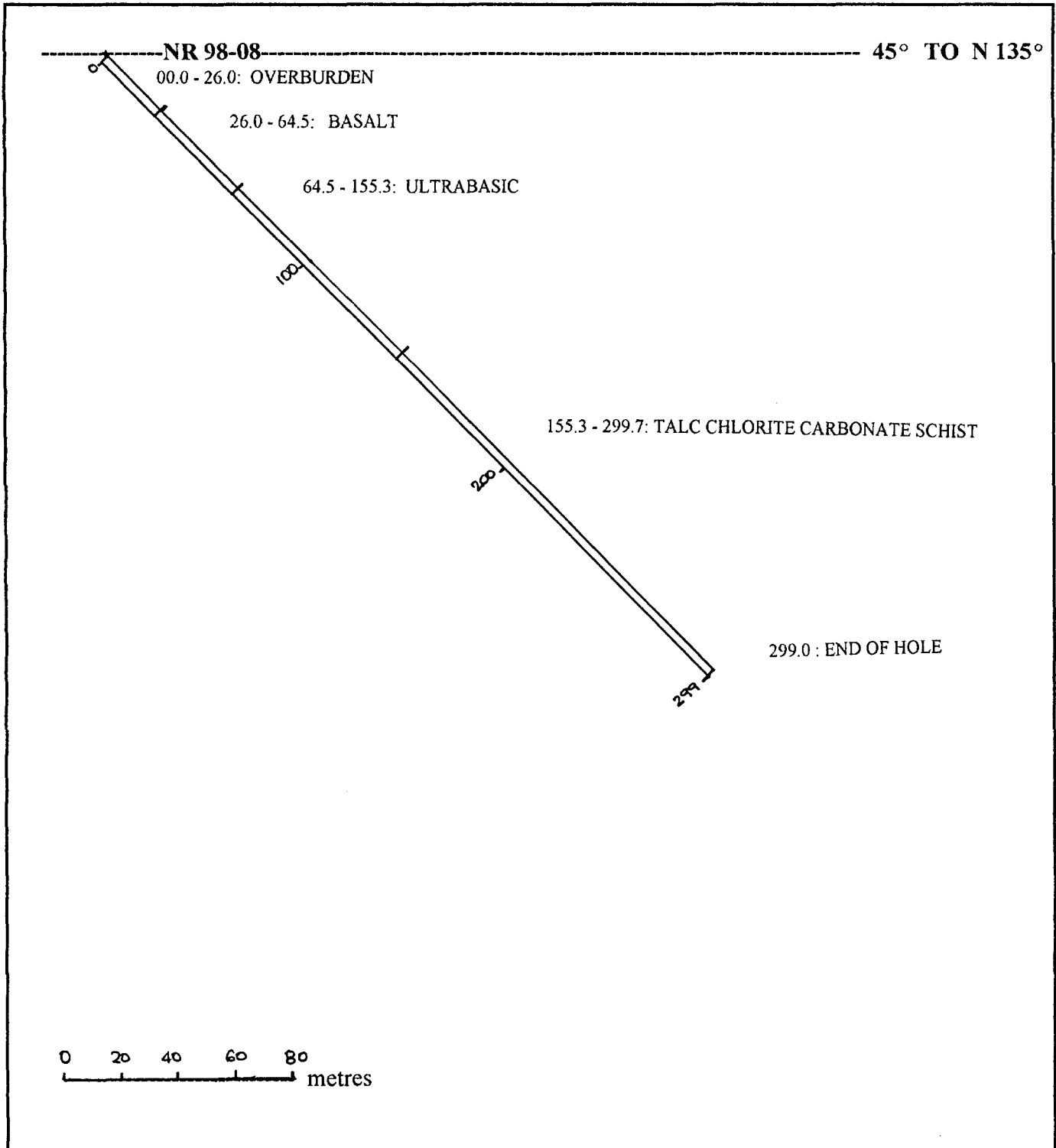
DDH NO: NR 98-07	NAT RIVER PROPERTY	PENHORWOOD TOWNSHIP, ON
LENGTH: 167 M	NOREX DRILLING LTD	PORCUPINE M.D.
LOCATION: 04W, 2+75W	P 1204436	AZ: N 135° DIP: - 45°
CORE: BQ	DATES: 98 08 25- 98 03 26	CORE AT BAND-ORE, TIMMINS



DIAMOND DRILL LOG		CICLO CAPITAL LTD		PAGE : 1 of 2	
D. D. H. No: NR 98-0 7		NAT RIVER PROPERTY, PENHORWOOD TSP., ONTARIO			
LENGTH: 167.0 m		CLAIM 1204436	DATE: 25-26 MARCH 1998		
LOCATION: 0+4W / 2+75S		Norex Drilling BQ		AZIMUTH: -45 to SE	
FROM	TO	DESCRIPTION	SAMPLE	FROM	TO
0.00	15.0	CASING			
	53.2	DIABASE			
		Coarse, moderately to strongly magnetic typical NE-trending diabase, becoming finer 51.0 m			
	67.8	TALC CHLORITE SCHIST			
		Dark green black thinly laminated deformed serpentine			
	74.2	DIABASE			
		Fine-grained massive uniform moderately magnetic			
	74.6	MASSIVE PYRITE (CHERT?)	59921	74.2	74.6
	75.1	DIABASE	22	75.1	76.5
		As at 67.8 m.	23		78.0
	87.5	MAGNETITE PYRRHOTITE IRON FORMATION	24		79.5
		Thickly bedded magnetite-rich (bands to 20 cm) very fine-grained to aphanitic ; pyrrhotite interbeds generally < 5 cm and on fractures. Bedding 60 - 70°	25		81.0
			26		82.5
	101.9	TALC CHLORITE SCHIST	27		84.0
		Talc -rich green-gray altered sheared . Frequent small remnants (10 cm) ground core. Lower contact chloritized and appears to be intruded by porphyry	28		85.5
			29		86.5
	112.8	FELDSPAR PORPHYRY	30		87.5
		Moderately bleached rather uniform weakly fractured			
	118.8	TALC CHLORITE SCHIST			
		As at 87.5			
	121.7	FELDSPAR PORPHYRY / CHLORITE SCHIST			
		Mixed zone, contains minor talc chlorite 5%; minor chert			
	167.0	QUARTZ EYE RHYOLITE			
		Yellowish-green to nearly white quartz sericite schist cut by numerous highly variable felsic to mafic dikes as noted below:			
		- 129.9 - 137.4: quartz feldspar porphyry			
		- 130.0 - 130.7: quartz feldspar porphyry cut by mafic dykes			
		- 130.7 - 134.0: red altered mafic dyke			
		- 134.8 - 135.3: as above			
		- 143.1 - 144.4: mafic dyke 1% PY			
		- 147.7 - 150.7: quartz feldspar porphyry			

DRILL HOLE SECTION

DDH NO: NR 98-08	NAT RIVER PROPERTY	PENHORWOOD TOWNSHIP, ON	
LENGTH: 399 M	NOREX DRILLING LTD	PORCUPINE M.D.	
LOCATION: 30W, 2+50S	P 1204440	AZ: N 135°	DIP: - 45°
CORE: BQ	DATES: 98 08 27- 98 03 30	CORE AT BAND-ORE, TIMMINS	



DIAMOND DRILL LOG		CICLO CAPITAL LTD		PAGE : 1 of 2	
D. D. H. No: NR 98-08		NAT RIVER PROPERTY, PENHORWOOD TSP., ONTARIO			
LENGTH: 299 m		CLAIM P 1204440	DATE: 27-30 MARCH 1998		
LOCATION: 30W / 2+50S		Norex Drilling BQ		AZIMUTH: -45 to SE	
FROM	TO	DESCRIPTION	SAMPLE	FROM	TO
0.00	26.0	CASING			
	64.5	BASALT			
		Massive uniform dark green fractured (fractures bleached) cut by occasional quartz feldspar porphyry and feldspar porphyry dykes and sills from 5 cm to several metres. Nil Sulphides			
		- 30.1 - 32.5: quartz feldspar porphyry			
		- 39.4 - 41.0: coarser fractured			
		- 45.5 - 47.0: coarse-grained feldspar porphyry			
		- 49.7 - 51.3: bleached quartz feldspar porphyry			
		- 57.0 - 58.4: coarse feldspar porphyry, feldspar crowded (60%)			
		- 62.2 - 64.3: as at 57.0 but quite bleached for most of the interval			
	155.3	ULTRAMAFIC			
		Very fine-grained rather massive moderately magnetic			
		- 85.1 - 85.5: chloritized altered contact			
		- 85.5 - 98.0: 60% feldspar porphyry, most of which have chloritized contacts			
			59936	102.5	104.0
		- 102.0 - 107.0: aphanitic extremely siliceous magnetic; graphite on slips and CPY.	37		105.5
		Massive, uniform . cause of IP ?	38		107.0
		- 112.1 - 112.4: 5 cm of 5% CPY, 1 - 2% PY			
		- 113.0 - 115.1: feldspar porphyry	39	112.1	112.4
		- 121.0 - 121.9: feldspar porphyry			
		some sections of ultramafic have quench textures preserved - no spinifex	40	159.6	160.3
	286.7	TALC CHLORITE CARBONATE SCHIST			
		Apart from porphyry dykes to 182.0, unit is rather uniform grey green talc-serpentine altered unit. Weakly sheared to massive 5% PY			
		- 156.6 - 157.1: feldspar porphyry			
		- 159.6 - 160.3: silicified altered fractured porphyritic; trace to 0.5% PY			

YMIR

GEOLOGICAL SERVICES LTD.

APPENDIX 2

ASSAY SHEETS

FROM

SWASTIKA LABORATORIES,

SWASTIKA, ONTARIO

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Swastika Laboratories

A Division of Assayers Corporation Ltd.

Assaying - Consulting - Representation

Page 1 of 2

Established 1928

Assay Certificate

8W-0744-RA1

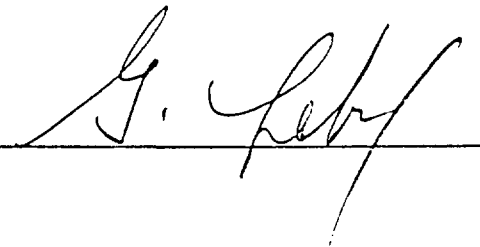
Company: **CICLO CAPITAL**
Project: Nat River
Attn: R. Duess

Date: APR-06-98

We hereby certify the following Assay of 50 Core samples submitted MAR-31-98 by .

Sample Number	Au oz/ton	Au Check oz/ton	Multi Element
49151 46.2-47.2	Nil	-	Results to follow
49152 47.2-48.2	0.001	-	
49153 48.2-49	0.001	-	
49154 49-49.5	0.001	0.001	
49155 49.5-50.7	0.001	-	
49156 55.5-56.7	Nil	-	
49157 56.7-57.7	Nil	-	
49158 57.7-58.7	Nil	-	
49159 58.7-59.6	0.001	-	
49160 82.3-83.2	Nil	-	
49161 103.8-104.6	0.001	-	
49162 114.2-115.8	0.006	-	
49163 162.5-164	Nil	-	
49164 164-165	0.002	0.003	
49165 165-166.4	0.001	-	
49166 166.4-167.7	0.003	-	
49167 171.9-173	Nil	-	
49168 173-174.5	Nil	-	
49169 175-175.6	Nil	-	
49170 178.6-179.5	Nil	-	
49171 179.5-180.5	Nil	-	
49172 180.5-182	Nil	-	
49173 182-183.3	Nil	-	
49174 183.3-184.3	0.006	0.006	
49175 184.3-185.8	0.003	-	
49176 185.8-187	Nil	-	
49177 190.5-191.3	0.001	-	
49178 196.5-198	Nil	-	
49179 198-199.6	Nil	-	
49180 199.6-201	0.003	-	

One assay ton portion used.

Certified by 



Swastika Laboratories

A Division of Assayers Corporation Ltd.

Assaying - Consulting - Representation

Page 2 of 2

8W-0744-RA1

Assay Certificate

Date: APR-06-98

Company: **CICLO CAPITAL**
Project: Nat River
Attn: R. Duess

We hereby certify the following Assay of 50 Core samples submitted MAR-31-98 by .

Sample Number	Au oz/ton	Au Check oz/ton	Multi Element
49181 201-202.5	0.001	-	-
49182 202.5-204	0.001	-	-
49183 204-205.5	0.003	-	-
49184 205.5-206.3	Nil	-	-
49185 212.5-214	Nil	-	-
49186 214-215.5	0.009	-	-
49187 215.5-217	Nil	-	-
49188 217-218	Nil	-	-
49189 218-219.1	Nil	-	-
49190 20.7-21.4	0.003	0.003	-
49191 45.4-46.2	Nil	-	-
49192 46.2-46.8	0.001	-	-
49193 46.8-47.6	0.001	-	-
49194 78.1-79.5	0.004	-	-
49195 300.7-301.4	0.001	-	-
49196 318.2-319.6	0.001	-	-
49197 319.6-321	Nil	0.001	-
49198 321-322	Nil	-	-
49199 322-323	Nil	-	-
49200 323-324.5	0.001	-	-

One assay ton portion used.

Certified by



Swastika Laboratories

A Division of Assayers Corporation Ltd.

Assaying - Consulting - Representation

Page 1 of 2

Established 1928

Assay Certificate

8W-0745-RA1

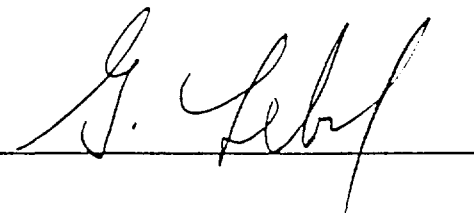
Company: **CICLO CAPITAL**
Project: Nat River
Attn: R. Duess

Date: APR-06-98

We hereby certify the following Assay of 43 Core samples submitted MAR-31-98 by .

Sample Number	Au oz/ton	Au Check oz/ton	Multi Element
1 298-5 59901 24.7-25.2	Nil	-	Results to follow
59902 46.4-47.6	Nil	-	
59903 54-55.1	Nil	-	
6 59904 105.2-106.6	Nil	-	
59905 107.2-108.6	Nil	-	
59906 112.9-113.9	0.001	-	
59907 119.8-121	Nil	-	
59908 121-122.5	0.001	-	
59909 122.5-123.5	0.001	-	
59910 123.5-124.5	Nil	-	
59911 124.5-126	0.001	-	
59912 126-127.5	0.002	-	
59913 127.5-128.9	0.011	0.010	
59914 128.9-130.5	Nil	-	
59915 130.5-132.	0.001	-	
59916 132-133.5	Nil	-	
59917 133.5-135	Nil	-	
59918 135-136	0.001	-	
59919 140.8-142.3	0.001	-	
59920 142.3-144	Nil	-	
7 59921 74.2-74.6	Nil	Nil	
59922 75.1-76.5	Nil	-	
59923 76.5-78	0.001	-	
59924 78.-79.5	0.003	-	
59925 79.5-81	Nil	-	
59926 81-82.5	Nil	-	
59927 82.5-84	Nil	Nil	
59928 84-85.5	Nil	-	
59929 85.5-86.5	Nil	-	
59930 86.5-87.5	Nil	-	

One assay ton portion used.

Certified by 



Swastika Laboratories

A Division of Assayers Corporation Ltd.

Assaying - Consulting - Representation

Page 2 of 2

Established 1928

Assay Certificate

8W-0745-RA1

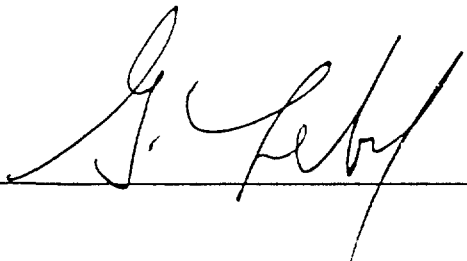
Company: **CICLO CAPITAL**
Project: Nat River
Attn: R. Duess

Date: APR-06-98

We hereby certify the following Assay of 43 Core samples submitted MAR-31-98 by .

Sample Number	Au oz/ton	Au Check oz/ton	Multi Element
59931 150.7-151.2	0.001	-	-
59932 159.7-161	Nil	-	-
59933 161.-162.5'	Nil	-	-
59934 162.5-164	Nil	-	-
59935 164-165.3	Nil	-	-
8 59936 102.5-104	Nil	-	-
59937 104-105.5'	Nil	-	-
59938 105.5-107	Nil	0.001	-
59939 112.1-112.4	Nil	-	-
59940 159.6-160.3	Nil	-	-
59941 283.9-285	Nil	-	-
59942 290.9-291.3	Nil	-	-
59943 293.9-294.7	Nil	-	-

One assay ton portion used.

Certified by 



Swastika Laboratories

A Division of Assayers Corporation Ltd.

Assaying - Consulting - Representation

Page 1 of 2

Established 1928

Assay Certificate

8W-0744-RA1

Company: **CICLO CAPITAL**

Date: APR-06-98

Project: Nat River

Attn: R. Dues

We hereby certify the following Assay of 50 Core samples submitted MAR-31-98 by .

Sample Number	Au oz/ton	Au Check oz/ton	Multi Element
49151	Nil	-	Results
49152	0.001	-	to
49153	0.001	-	follow
49154	0.001	0.001	
49155	0.001	-	
49156	Nil	-	
49157	Nil	-	
49158	Nil	-	
49159	0.001	-	
49160	Nil	-	
49161	0.001	-	
49162	0.006	-	
49163	Nil	-	
49164	0.002	0.003	
49165	0.001	-	
49166	0.003	-	
49167	Nil	-	
49168	Nil	-	
49169	Nil	-	
49170	Nil	-	
49171	Nil	-	
49172	Nil	-	
49173	Nil	-	
49174	0.006	0.006	
49175	0.003	-	
49176	Nil	-	
49177	0.001	-	
49178	Nil	-	
49179	Nil	-	
49180	0.003	-	

One assay ton portion used.

Certified by 

1 Cameron Ave., P.O. Box 10, Swastika, Ontario P0K 1T0

Telephone (705)642-3244 Fax (705)642-3300

Bruce Durham

06/02/98 TUE 08:18 FAX 7052646354

7007



Swastika Laboratories

A Division of Assayers Corporation Ltd.

Assaying - Consulting - Representation

Page 2 of 2

Established 1928

Assay Certificate

8W-0744-RA1

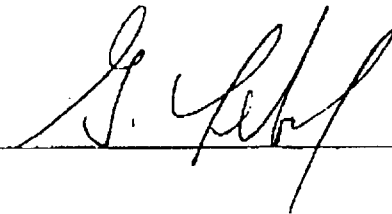
Company: **CICLO CAPITAL**
Project: Nat River
Attn: R. Duess

Date: APR-06-98

We hereby certify the following Assay of 50 Core samples submitted MAR-31-98 by .

Sample Number	Au oz/ton	Au Check oz/ton	Multi Element
49181	0.001	-	
49182	0.001	-	
49183	0.003	-	
49184	Nil	-	
49185	Nil	-	
49186	0.009	-	
49187	Nil	-	
49188	Nil	-	
49189	Nil	-	
49190	0.003	0.003	
49191	Nil	-	
49192	0.001	-	
49193	0.001	-	
49194	0.004	-	
49195	0.001	-	
49196	0.001	-	
49197	Nil	0.001	
49198	Nil	-	
49199	Nil	-	
49200	0.001	-	

One assay ton portion used.

Certified by 

1 Cameron Ave., P.O. Box 10, Swastika, Ontario P0K 1T0

Telephone (705)642-3244 Fax (705)642-3300



Swastika Laboratories

A Division of Assayers Corporation Ltd.

Assaying - Consulting - Representation

Page 1 of 2

Established 1928

Assay Certificate

8W-0745-RA1

Company: **CICLO CAPITAL**

Date: APR-06-98

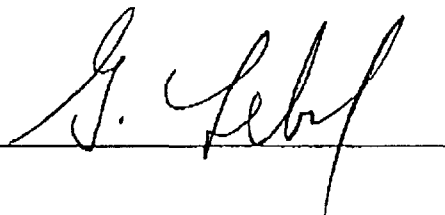
Project: Nat River

Area: R. Dues

We hereby certify the following Assay of 43 Core samples submitted MAR-31-98 by .

Sample Number	Au oz/ton	Au Check oz/ton	Multi Element
59901	Nil	-	Results to follow
59902	Nil	-	
59903	Nil	-	
59904	Nil	-	
59905	Nil	-	
59906	0.001	-	
59907	Nil	-	
59908	0.001	-	
59909	0.001	-	
59910	Nil	-	
59911	0.001	-	
59912	0.002	-	
59913	0.011	0.010	
59914	Nil	-	
59915	0.001	-	
59916	Nil	-	
59917	Nil	-	
59918	0.001	-	
59919	0.001	-	
59920	Nil	-	
59921	Nil	Nil	
59922	Nil	-	
59923	0.001	-	
59924	0.003	-	
59925	Nil	-	
59926	Nil	-	
59927	Nil	Nil	
59928	Nil	-	
59929	Nil	-	
59930	Nil	-	

One assay ton portion used.

Certified by 



Swastika Laboratories

A Division of Assayers Corporation Ltd.

Assaying - Consulting - Representation

Page 2 of 2

Established 1928

Assay Certificate

8W-0745-RA1

Company: **CICLO CAPITAL**

Project: **Nat River**

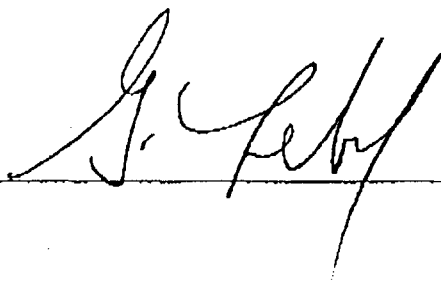
Attn: **R. Duess**

Date: **APR-06-98**

We hereby certify the following Assay of 43 Core samples submitted MAR-31-98 by .

Sample Number	Au oz/ton	Au Check oz/ton	Multi Element
59931	0.001	-	-
59932	Nil	-	-
59933	Nil	-	-
59934	Nil	-	-
59935	Nil	-	-
59936	Nil	-	-
59937	Nil	-	-
59938	Nil	0.001	-
59939	Nil	-	-
59940	Nil	-	-
59941	Nil	-	-
59942	Nil	-	-
59943	Nil	-	-

One assay ton portion used.

Certified by 

1 Camcron Ave., P.O. Box 10, Swastika, Ontario P0K 1T0

Telephone (705)642-3244 Fax (705)642-3300



Swastika Laboratories

A Division of Assayers Corporation Ltd.

Assaying - Consulting - Representation

Page 1 of 2

Established 1928

Assay Certificate

8W-0746-RA1

Company: **CICLO CAPITAL**

Project: Nat River

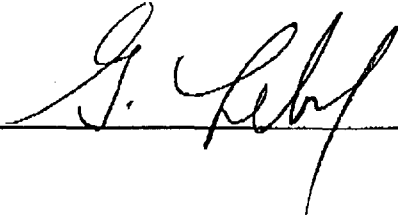
Attn: R. Duess

Date: APR-07-98

We hereby certify the following Assay of 50 Core samples submitted MAR-31-98 by .

Sample Number	Au oz/ton	Au Check oz/ton	Multi Element Results
59951	Nil	-	Results to follow
59952	Nil	-	
59953	0.002	-	
59954	0.001	-	
59955	0.001	-	
59956	0.004	-	
59957	0.004	0.003	
59958	0.001	-	
59959	Nil	-	
59960	Nil	-	
59961	Nil	-	
59962	Nil	-	
59963	Nil	-	
59964	Nil	-	
59965	Nil	Nil	
59966	Nil	-	
59967	Nil	-	
59968	Nil	-	
59969	Nil	-	
59970	Nil	-	
59971	Nil	-	
59972	0.001	0.002	
59973	Nil	-	
59974	0.002	-	
59975	Nil	-	
59976	Nil	-	
59977	Nil	-	
59978	0.001	-	
59979	0.001	0.001	
59980	Nil	-	

One assay ton portion used.

Certified by 

1 Cameron Ave., P.O. Box 10, Swastika, Ontario P0K 1T0

Telephone (705)642-3244 Fax (705)642-3300



Swastika Laboratories

A Division of Assayers Corporation Ltd.

Assaying - Consulting - Representation

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Established 1928

Assay Certificate

8W-0746-RA1

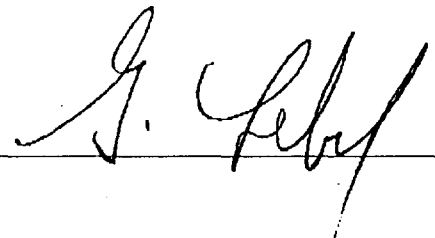
Company: **CICLO CAPITAL**
Project: Nat River
Attn: R. Duess

Date: APR-07-98

We hereby certify the following Assay of 50 Core samples submitted MAR-31-98 by .

Sample Number	Au oz/ton	Au Check oz/ton	Multi Element
59981	0.002	0.002	
59982	0.001	-	
59983	Nil	-	
59984	Nil	-	
59985	Nil	-	
59986	Nil	-	
59987	0.001	-	
59988	Nil	-	
59989	Nil	Nil	
59990	Nil	-	
59991	Nil	-	
59992	Nil	-	
59993	Nil	-	
59994	Nil	-	
59995	0.001	-	
59996	0.001	-	
59997	Nil	-	
59998	Nil	-	
59999	Nil	Nil	
60000	0.001	-	

One assay ton portion used.

Certified by 

1 Cameron Ave., P.O. Box 10, Swastika, Ontario P0K 1T0
Telephone (705)642-3244 Fax (705)642-3300

CICLO CAPITAL

Attention: R. Dues

Project: Nat River

Sample: Core

Swastika Laboratories

1 Cameron Ave., Swastika, Ontario

PHONE (705) 642-3244 FAX (705) 642-3300

Report No : BW0744

Date : Apr-15-98

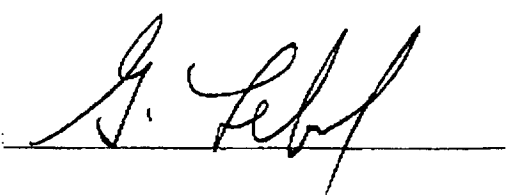
MULTI-ELEMENT ICP ANALYSIS

Aqua Regia Digestion

Sample Number	Ag ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P ppm	Pb ppm	Sb ppm	Sc ppm	Sn ppm	Sr ppm	Tl %	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
49151	<0.2	2.87	<5	30	<0.5	<5	5.44	<1	33	213	80	5.79	0.10	2.88	1285	<2	0.02	85	250	<2	<5	12	<10	107	0.01	97	<10	2	57	5
49152	<0.2	2.42	<5	60	<0.5	<5	5.85	<1	30	202	84	5.15	0.15	3.12	1220	<2	0.02	96	520	2	<5	9	<10	123	0.01	69	<10	3	57	10
49153	<0.2	2.14	<5	20	<0.5	<5	4.65	<1	34	299	63	5.65	0.06	3.71	1085	<2	0.03	96	300	2	5	18	<10	101	0.01	130	<10	2	64	6
49154	<0.2	0.15	5	120	<0.5	15	2.46	<1	17	114	7	2.80	0.01	1.32	455	4	0.07	50	1100	8	<5	3	<10	107	<0.01	10	<10	3	10	26
49155	<0.2	2.77	<5	350	<0.5	<5	5.25	<1	35	481	75	5.72	0.03	3.89	1275	<2	0.03	155	590	2	5	22	<10	107	0.01	144	<10	3	72	10
49156	<0.2	2.17	<5	1150	0.5	<5	4.61	<1	27	452	52	4.86	0.09	3.54	865	<2	0.03	139	1500	2	5	15	<10	231	0.01	123	<10	6	55	20
49157	<0.2	3.02	<5	20	<0.5	<5	5.30	<1	30	245	66	5.52	0.04	3.73	1025	<2	0.02	81	190	<2	<5	23	<10	126	0.01	150	<10	2	68	4
49158	<0.2	0.39	<5	20	<0.5	<5	1.45	<1	12	183	2	1.61	0.09	0.45	205	4	0.05	19	490	2	<5	1	<10	34	<0.01	12	<10	1	11	14
49159	<0.2	0.44	<5	30	<0.5	<5	1.53	<1	12	207	3	1.57	0.09	0.43	225	46	0.05	21	450	2	<5	1	<10	36	<0.01	12	<10	2	12	13
49160	<0.2	0.64	<5	50	<0.5	<5	1.40	<1	13	211	11	<0.01	0.17	0.49	200	<2	0.06	24	330	6	<5	2	<10	21	0.06	16	<10	2	19	13
49161	<0.2	1.58	<5	100	<0.5	<5	3.00	<1	40	1056	54	4.02	0.01	5.26	790	2	0.02	401	240	<2	10	10	<10	106	<0.01	69	<10	1	27	6
49162	0.8	1.22	<5	40	<0.5	175	3.60	<1	37	1108	21	3.68	0.03	6.13	870	<2	0.01	377	40	48	10	9	<10	117	<0.01	56	<10	1	21	2
49163	<0.2	0.79	5	30	<0.5	<5	2.62	<1	46	958	39	3.15	0.22	2.54	785	6	0.02	470	200	2	10	6	<10	103	0.03	57	<10	1	16	2
49164	<0.2	1.22	5	20	<0.5	<5	4.62	<1	43	708	44	5.15	0.33	4.42	1005	4	0.03	430	860	14	10	11	<10	202	0.04	79	<10	4	24	25
49165	<0.2	0.85	<5	20	<0.5	<5	1.68	<1	27	538	14	3.42	0.15	1.93	440	4	0.03	104	240	4	5	7	<10	76	0.02	63	<10	1	24	7
49166	<0.2	1.43	5	30	<0.5	<5	3.64	<1	34	387	61	5.12	0.28	3.65	1075	6	0.03	195	400	6	5	10	<10	162	0.02	76	<10	2	34	8
49167	<0.2	1.05	<5	170	<0.5	<5	2.72	<1	38	562	24	3.45	0.16	2.86	650	4	0.05	228	980	4	5	7	<10	166	0.02	64	<10	4	27	25
49168	<0.2	1.45	<5	60	0.5	<5	2.35	<1	27	676	23	3.48	0.09	3.67	620	<2	0.05	235	840	4	10	8	<10	158	0.01	66	<10	3	33	25
49169	<0.2	1.11	<5	60	<0.5	<5	2.40	<1	28	549	56	3.39	0.23	2.91	735	4	0.05	247	930	6	5	7	<10	159	0.03	62	<10	4	31	25
49170	<0.2	1.90	<5	30	<0.5	<5	2.81	<1	55	1441	35	4.89	0.11	3.90	1160	<2	0.03	748	240	<2	15	9	<10	176	0.01	70	<10	1	31	10
49171	<0.2	1.14	5	40	<0.5	<5	2.49	<1	56	951	83	4.30	0.16	2.22	1525	<2	0.02	665	220	4	10	5	<10	105	<0.01	37	<10	2	17	9
49172	<0.2	2.24	5	20	<0.5	<5	4.49	<1	76	1300	50	6.96	0.14	4.31	2415	<2	0.02	1017	200	4	15	11	<10	127	0.01	83	<10	2	19	5
49173	<0.2	2.10	5	20	<0.5	<5	3.98	<1	80	1435	68	6.98	0.13	4.01	2140	<2	0.02	1063	250	4	15	14	<10	105	0.01	98	<10	2	27	6
49174	<0.2	1.05	5	30	<0.5	<5	4.81	<1	41	323	69	5.93	0.21	3.60	1195	4	0.05	260	710	8	5	14	<10	204	0.01	77	<10	3	29	15
49175	<0.2	1.42	5	30	<0.5	<5	5.51	<1	39	732	35	4.65	0.16	5.68	1155	<2	0.02	374	1200	4	10	10	<10	194	0.01	66	<10	5	30	20
49176	<0.2	2.24	<5	10	<0.5	<5	5.51	<1	47	1547	54	4.64	0.05	7.16	1055	<2	0.01	622	140	2	15	13	<10	236	0.01	83	<10	1	31	3
49177	<0.2	1.65	<5	20	<0.5	<5	3.96	<1	43	1202	36	3.85	0.16	5.08	795	<2	0.02	563	240	2	10	11	<10	125	0.02	79	<10	1	23	5
49178	<0.2	1.20	5	40	<0.5	<5	3.64	<1	48	680	62	4.63	0.18	3.04	1405	4	0.03	539	250	4	5	6	<10	132	<0.01	45	<10	2	24	8
49179	<0.2	1.12	15	30	<0.5	<5	3.38	<1	77	687	84	5.75	0.15	2.39	1865	2	0.02	859	300	6	10	5	<10	119	<0.01	41	<10	2	18	7
49180	0.2	1.47	5	30	<0.5	15	3.27	<1	63	931	76	5.68	0.16	2.90	1785	4	0.02	781	320	6	10	6	<10	119	0.01	52	<10	2	23	7

A .5 gm sample is digested with 10 ml 3:1 HCl/HNO3 at 95c for 2 hours and diluted to 25ml with D.I.H2O.

Signed:



08/02/98 TUE 08:19 FAX 7052646354

Bruce Durham

004

CICLO CAPITAL

Attention: R. Duess

Project: Nat River

Sample: Core

Swastika Laboratories

1 Cameron Ave., Swastika, Ontario

PHONE (705) 642-3244 FAX (705) 642-3300

Report No : 8W0744

Date : Apr-15-98

MULTI-ELEMENT ICP ANALYSIS

Aqua Regia Digestion

Sample Number	Ag ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fa %	K %	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P ppm	Pb ppm	Sb ppm	Sc ppm	Sn ppm	Sr ppm	Ti %	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
49181	<0.2	1.31	10	20	<0.5	<5	4.46	<1	69	791	48	6.01	0.15	3.29	2255	<2	0.01	777	200	6	10	6	<10	137	0.01	46	<10	2	18	5
49182	<0.2	1.48	10	40	<0.5	<5	3.75	<1	67	854	51	5.72	0.19	3.26	1720	<2	0.02	751	280	4	10	7	<10	144	0.01	53	<10	2	20	6
49183	<0.2	1.39	5	30	<0.5	<5	2.61	<1	40	1046	23	3.92	0.06	3.42	1055	<2	0.03	513	310	2	10	8	<10	173	0.01	56	<10	2	25	12
49184	<0.2	1.73	<5	20	<0.5	<5	1.51	<1	37	1429	47	3.26	0.03	3.56	455	<2	0.03	546	190	<2	15	9	<10	66	<0.01	64	<10	1	24	7
49185	<0.2	0.39	<5	50	<0.5	<5	1.78	<1	15	258	10	2.15	0.05	1.19	410	4	0.35	47	650	12	5	3	<10	66	<0.01	26	<10	4	24	30
49186	<0.2	0.42	<5	30	<0.5	<5	1.53	<1	14	250	14	2.02	0.04	1.06	330	2	0.07	36	860	6	5	3	<10	77	<0.01	30	<10	4	25	29
49187	<0.2	2.28	<5	30	<0.5	<5	3.37	<1	42	1528	22	4.50	0.41	6.04	870	<2	0.02	370	390	4	15	14	<10	118	0.04	92	<10	2	47	10
49188	<0.2	0.86	<5	50	<0.5	<5	1.96	<1	18	416	15	2.63	0.18	2.07	520	<2	0.06	97	860	4	5	5	<10	61	0.02	50	<10	4	26	30
49189	<0.2	0.77	<5	190	<0.5	<5	2.09	<1	17	309	11	2.52	0.10	1.85	455	2	0.16	72	940	4	5	5	<10	82	0.01	48	<10	5	22	27
49190	<0.2	1.21	<5	850	<0.5	<5	2.07	<1	17	222	34	2.17	0.31	1.67	470	<2	0.03	89	1030	6	5	2	<10	124	0.02	26	<10	5	75	25
49191	<0.2	1.50	5	130	<0.5	<5	2.19	<1	15	106	10	3.10	0.27	1.44	455	<2	0.07	26	1010	2	<5	3	<10	78	0.01	32	<10	3	63	23
49192	0.2	1.00	15	50	<0.5	10	0.67	2	55	471	144	12.73	0.09	1.56	255	2	0.02	61	320	60	10	1	<10	43	0.01	41	<10	1	431	20
49193	0.4	2.19	5	40	<0.5	<5	5.86	<1	57	1634	24	7.23	0.61	6.06	1450	6	0.01	587	180	92	15	13	<10	356	0.07	95	<10	2	145	8
49194	<0.2	0.73	30	50	<0.5	10	1.43	<1	41	260	54	15.00	0.15	0.35	310	<2	0.01	92	410	38	10	1	<10	56	0.01	29	<10	2	304	20
49195	0.2	0.48	75	40	<0.5	5	1.48	1	60	618	199	6.99	0.17	0.22	555	2	0.01	72	510	38	10	1	<10	61	<0.01	22	<10	3	614	12
49196	0.4	0.25	110	30	<0.5	10	1.05	<1	47	539	94	10.44	0.11	0.18	350	<2	0.01	49	380	64	15	<1	<10	43	<0.01	23	<10	1	488	12
49197	0.4	1.14	15	80	<0.5	<5	3.23	<1	28	378	102	7.34	0.06	1.95	3090	<2	0.02	83	540	20	5	4	<10	282	<0.01	39	<10	3	204	19
49198	0.4	0.66	<5	470	0.5	10	1.29	<1	14	424	43	13.82	0.02	1.42	6435	<2	0.01	42	350	26	10	1	<10	105	0.01	34	<10	3	41	14
49199	0.2	0.09	<5	110	0.5	10	0.93	<1	9	255	5	12.63	0.04	0.94	4245	<2	0.02	39	310	20	5	<1	<10	46	<0.01	18	<10	3	40	9
49200	<0.2	0.06	<5	10	0.5	10	0.66	<1	15	421	8	12.78	0.05	0.79	2405	<2	0.02	32	370	21	10	<1	<10	34	<0.01	22	<10	3	27	8

A .5 gm sample is digested with 10 ml 3:1 HCl/HNO3 at 95° for 2 hours and diluted to 25ml with D.C.H2O.

Signed: 

06/02/98 TUE 06:19 FAX 7052646354

Bruce Durham

0005

CICLO CAPITAL

Attention: R. Duess

Project: Nat River

Sample: Core

Swastika Laboratories

1 Cameron Ave., Swastika, Ontario

PHONE (705) 642-3244 FAX (705) 642-3300

Report No : 8W0745

Date : Apr-15-98

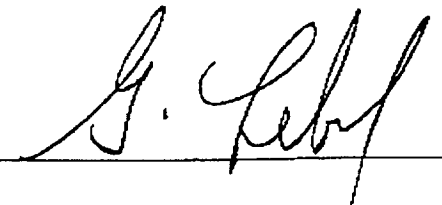
MULTI-ELEMENT ICP ANALYSIS

Aqua Regia Digestion

Sample Number	Ag ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P ppm	Pb ppm	Sb ppm	Sc ppm	Sn ppm	Sr ppm	Ti %	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
59901	<0.2	0.41	<5	20	<0.5	<5	2.22	<1	13	266	21	1.63	0.01	0.91	335	4	0.03	62	570	4	5	2	<10	102	0.02	37	<10	3	15	27
59902	<0.2	1.53	15	<10	<0.5	<5	2.16	<1	73	1457	126	4.36	0.01	2.19	560	4	0.04	709	200	6	15	2	<10	60	0.02	99	<10	3	31	5
59903	<0.2	0.64	<5	10	<0.5	<5	0.54	<1	13	282	42	1.58	<0.01	1.39	135	2	0.04	110	390	<2	<5	1	<10	15	0.03	21	<10	1	14	8
59904	0.8	0.19	<5	20	0.5	5	1.41	<1	6	90	14	11.69	0.02	0.92	6920	<2	0.01	22	140	20	5	<1	<10	45	0.01	16	<10	2	72	10
59905	1.0	0.18	<5	40	0.5	15	2.00	<1	8	97	17	>15.00	0.02	0.99	9395	<2	0.01	22	230	32	5	<1	<10	50	0.01	22	<10	2	110	13
59906	0.6	0.25	<5	20	0.5	5	1.85	<1	9	188	33	11.95	0.02	0.51	4990	8	0.01	24	190	22	5	<1	<10	67	<0.01	16	<10	3	38	10
59907	<0.2	0.85	<5	50	0.5	<5	2.04	<1	11	201	29	6.54	0.08	1.00	2335	<2	0.03	43	380	16	5	1	<10	129	0.01	24	<10	3	53	22
59908	0.2	0.41	<5	20	0.5	5	1.41	1	6	93	27	9.06	0.04	0.63	4750	<2	0.01	18	190	14	5	<1	<10	70	0.01	15	<10	1	129	8
59909	0.6	0.83	<5	30	0.5	5	1.76	<1	7	90	61	11.36	0.04	1.04	6170	<2	0.01	29	320	18	5	1	<10	71	0.01	22	<10	2	194	11
59910	0.6	0.35	<5	40	0.5	5	1.85	1	7	111	48	10.49	0.07	0.61	5570	<2	0.02	22	260	16	5	1	<10	90	0.01	18	<10	2	268	9
59911	0.8	0.45	10	60	<0.5	5	1.25	2	33	140	163	8.92	0.15	0.87	4010	<2	0.01	52	210	26	5	2	<10	51	0.02	21	<10	1	738	10
59912	1.0	0.69	<5	210	<0.5	5	1.34	1	10	303	47	14.12	0.37	1.47	5740	<2	0.01	69	210	30	5	1	<10	56	0.05	25	<10	1	445	15
59913	2.6	0.38	5	40	<0.5	15	2.84	<1	36	101	41	>15.00	0.16	2.04	>10000	<2	0.01	72	380	70	10	<1	<10	131	0.02	36	<10	1	123	22
59914	1.4	1.28	<5	200	<0.5	10	2.10	<1	18	174	31	>15.00	0.78	2.05	9835	<2	0.02	189	560	36	5	2	<10	123	0.07	40	<10	2	144	24
59915	1.8	1.25	<5	100	<0.5	10	3.28	<1	8	62	9	>15.00	0.46	2.53	>10000	4	0.01	37	360	42	5	1	<10	187	0.05	36	<10	2	122	24
59916	1.8	1.47	<5	110	<0.5	10	2.95	<1	7	48	4	>15.00	0.41	2.71	>10000	<2	0.02	53	440	40	5	2	<10	164	0.05	40	<10	2	107	25
59917	2.2	0.69	<5	30	<0.5	10	3.22	<1	7	22	7	>15.00	0.21	2.45	>10000	<2	0.02	51	380	40	5	1	<10	175	0.02	31	<10	2	98	19
59918	1.6	1.34	<5	70	<0.5	10	3.12	<1	14	80	9	>15.00	0.44	2.27	>10000	10	0.01	63	340	34	5	1	<10	192	0.05	30	<10	2	110	20
59919	1.4	0.90	<5	20	<0.5	10	2.99	<1	14	50	11	14.61	0.05	1.56	>10000	2	0.01	56	360	28	5	1	<10	195	0.01	27	<10	2	72	15
59920	0.4	3.01	<5	20	<0.5	5	3.40	<1	10	40	10	12.19	0.07	1.33	7160	<2	0.01	44	650	14	5	3	<10	167	0.02	42	<10	3	53	16
59921	<0.2	0.89	<5	20	<0.5	15	0.47	<1	44	285	170	>15.00	0.06	0.80	2035	<2	0.02	529	320	36	10	2	<10	8	0.02	45	<10	2	74	21
59922	0.2	0.26	<5	20	<0.5	10	1.25	<1	15	155	23	>15.00	0.08	0.50	4685	<2	0.02	79	300	30	5	<1	<10	39	0.02	31	<10	3	30	14
59923	<0.2	0.46	25	30	0.5	10	1.43	<1	28	750	12	11.66	0.06	0.60	2530	<2	0.01	164	290	16	10	2	<10	53	0.01	37	<10	2	23	8
59924	<0.2	0.76	<5	50	0.5	5	1.19	<1	13	244	14	9.71	0.08	0.77	1845	<2	0.01	35	760	16	5	2	<10	78	0.02	33	<10	5	30	22
59925	<0.2	0.04	<5	10	0.5	10	0.91	<1	11	296	3	10.88	0.02	0.16	1330	<2	0.01	30	480	16	5	<1	<10	30	<0.01	16	<10	4	11	7
59926	<0.2	0.05	<5	10	1.0	5	0.85	<1	11	288	4	10.54	0.03	0.23	1295	<2	0.01	31	410	16	5	<1	<10	26	<0.01	16	<10	4	12	7
59927	<0.2	0.80	<5	150	0.5	5	1.54	<1	19	356	16	10.42	0.30	0.93	1505	<2	0.03	49	750	19	5	2	<10	123	0.06	46	<10	6	33	26
59928	<0.2	1.01	<5	200	0.5	<5	1.81	<1	16	259	16	8.84	0.40	1.14	1145	<2	0.04	55	990	20	5	3	<10	193	0.07	47	<10	7	40	32
59929	<0.2	0.05	<5	10	1.0	10	1.37	<1	7	191	1	11.28	0.03	0.34	2120	<2	0.01	25	530	18	5	<1	<10	32	<0.01	15	<10	4	13	7
59930	<0.2	0.20	<5	20	0.5	5	0.95	<1	10	223	12	12.47	0.09	0.59	2275	<2	0.01	41	490	18	5	<1	<10	26	<0.01	20	<10	4	20	9

A 5 gm sample is digested with 10 ml 3:1 HCl/HNO3 at 95c for 2 hours and diluted to 25ml with D.I. H2O.

Signed: _____



CICLO CAPITAL

Attention: R. Duess

Project: Nat River

Sample: Core

Swastika Laboratories

1 Cameron Ave., Swastika, Ontario

PHONE (705) 642-3244 FAX (705) 642-3300

Report No : 8W0745

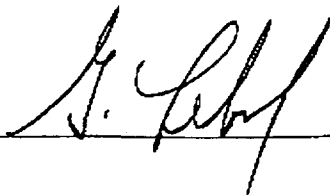
Date : Apr-15-98

MULTI-ELEMENT ICP ANALYSIS

Aqua Regia Digestion

Sample Number	Ag ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P ppm	Pb ppm	Sb ppm	Sc ppm	Sn ppm	Sr ppm	Ti %	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
59931	14.6	0.14	<5	60	<0.5	195	0.37	<1	9	276	8	0.88	0.07	0.01	105	104	0.04	13	170	118	<5	<1	<10	26	<0.01	6	<10	2	18	9
59932	0.2	0.16	<5	20	<0.5	10	0.36	<1	10	290	11	0.67	0.02	0.02	90	74	0.11	17	130	18	<5	<1	<10	28	<0.01	5	<10	2	11	8
59933	<0.2	0.18	<5	120	<0.5	<5	0.39	<1	8	261	13	0.67	0.05	0.03	125	18	0.10	20	150	8	<5	<1	<10	20	<0.01	6	<10	4	6	11
59934	<0.2	0.20	5	120	<0.5	5	0.34	<1	11	221	14	1.20	0.08	0.02	110	122	0.10	18	240	10	<5	<1	<10	22	<0.01	4	<10	5	8	13
59935	<0.2	0.14	<5	60	<0.5	<5	0.34	<1	7	224	5	0.60	0.09	0.01	130	6	0.05	14	160	8	5	<1	<10	19	<0.01	5	<10	4	9	10
59936	<0.2	1.61	<5	10	<0.5	<5	0.32	<1	51	996	20	4.66	0.12	6.22	415	<2	0.02	745	120	2	10	5	<10	7	0.02	58	<10	2	26	3
59937	<0.2	1.77	<5	10	<0.5	<5	0.47	<1	57	897	31	5.16	0.07	9.12	480	<2	0.02	868	120	2	10	5	<10	11	0.02	59	<10	2	29	4
59938	<0.2	1.60	<5	10	<0.5	<5	0.58	<1	54	1012	7	4.93	0.05	8.70	460	<2	0.03	820	110	2	10	5	<10	11	0.02	52	<10	2	25	4
59939	<0.2	2.69	<5	330	<0.5	<5	0.93	<1	33	531	85	4.27	2.95	3.89	425	<2	0.02	161	160	<2	5	3	<10	37	0.14	80	<10	1	45	3
59940	<0.2	1.33	<5	60	<0.5	<5	0.75	<1	13	240	7	2.01	0.62	2.12	205	2	0.09	122	570	<2	<5	2	<10	28	0.09	36	<10	3	18	8
59941	<0.2	1.31	<5	10	<0.5	<5	2.29	<1	17	325	11	1.89	0.02	1.99	375	2	0.05	79	370	<2	5	3	<10	69	0.02	37	<10	3	23	8
59942	<0.2	2.26	<5	1090	<0.5	<5	2.65	<1	26	694	33	3.83	0.53	3.45	520	<2	0.07	171	1080	5	5	5	<10	443	0.14	77	<10	6	39	26
59943	<0.2	1.39	<5	540	<0.5	<5	3.15	<1	19	141	26	3.08	0.72	1.60	455	<2	0.10	35	1650	10	<5	5	<10	443	0.19	55	<10	9	56	35

A 5 gm sample is digested with 10 ml 3:1 HCl/HNO3 at 95c for 2 hours and diluted to 25ml with D.I.H2O.

Signed: 

CICLO CAPITAL

Attention: R. Duess

Project: Nat River

Sample: Core

Swastika Laboratories

1 Cameron Ave., Swastika, Ontario

PHONE (705) 642-3244 FAX (705) 642-3300

Report No : 8W0746

Date : Apr-15-98

06/02/98 TUE 06:21 FAX 7052648354

Bruce Durham

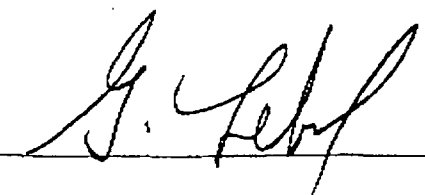
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MULTI-ELEMENT ICP ANALYSIS

Aqua Regia Digestion

Sample Number	Ag ppm	Al %	As ppm	Ba ppm	Ba ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P ppm	Pb ppm	Sb ppm	Sc ppm	Sn ppm	Sr ppm	Ti %	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
59951	<0.2	0.10	<5	10	0.5	10	0.72	<1	11	326	8	12.08	0.02	0.81	2260	<2	0.01	23	390	18	5	<1	<10	46	<0.01	19	<10	3	31	8
59952	<0.2	0.13	<5	20	0.5	10	0.86	<1	11	329	9	12.92	0.03	0.81	2260	<2	0.02	24	430	24	5	<1	<10	62	<0.01	21	<10	3	35	9
59953	<0.2	0.32	<5	20	0.5	10	1.11	<1	9	236	27	12.56	0.02	0.99	2100	<2	0.01	22	650	20	5	<1	<10	90	<0.01	22	<10	5	144	9
59954	<0.2	0.47	5	30	0.5	5	0.64	1	13	346	48	7.35	0.02	0.55	1360	<2	0.01	30	310	14	5	1	<10	65	0.01	23	<10	2	238	6
59955	0.2	0.82	5	50	<0.5	5	0.96	1	19	167	110	7.52	0.09	0.60	1735	<2	0.02	42	340	30	5	2	<10	69	0.01	23	<10	1	510	11
59956	1.0	0.70	<5	20	<0.5	10	1.58	1	36	118	294	14.56	0.03	1.15	5980	<2	0.01	37	280	48	5	1	<10	82	0.01	26	<10	1	292	14
59957	1.4	1.28	5	20	<0.5	15	2.64	<1	17	54	110	>15.00	0.01	1.81	9940	<2	0.02	37	350	42	5	2	<10	150	0.01	37	<10	2	90	18
59958	<0.2	1.42	<5	40	<0.5	<5	2.65	<1	13	142	21	4.22	0.12	0.48	1365	<2	0.04	32	760	6	<5	1	<10	127	0.01	21	<10	3	51	10
59959	<0.2	0.48	<5	80	<0.5	<5	3.39	<1	12	84	2	2.32	0.22	1.53	490	<2	0.04	40	840	4	<5	1	<10	216	<0.01	8	<10	5	29	6
59960	<0.2	0.48	<5	50	<0.5	<5	3.38	<1	13	57	2	2.46	0.20	1.57	495	<2	0.03	41	950	6	<5	2	<10	198	<0.01	9	<10	5	27	6
59961	<0.2	0.68	<5	100	<0.5	<5	2.72	<1	14	164	2	2.09	0.28	1.36	435	<2	0.07	41	740	2	5	2	<10	160	<0.01	13	<10	4	32	7
59962	<0.2	0.55	5	90	<0.5	<5	3.15	<1	19	210	19	2.63	0.20	1.45	565	5	0.04	53	810	2	5	2	<10	130	<0.01	15	<10	4	37	10
59963	<0.2	0.48	<5	170	<0.5	<5	2.22	<1	13	218	5	1.66	0.29	0.99	370	4	0.06	28	580	4	5	1	<10	99	<0.01	10	10	4	34	7
59964	<0.2	0.49	<5	220	<0.5	<5	2.07	<1	12	168	2	1.23	0.38	0.92	350	<2	0.06	17	600	<2	<5	1	<10	94	<0.01	9	<10	3	11	7
59965	<0.2	0.32	<5	320	<0.5	<5	2.15	<1	12	162	1	1.27	0.26	0.94	340	<2	0.04	18	610	2	<5	1	<10	106	<0.01	7	<10	4	12	6
59966	<0.2	0.37	<5	660	<0.5	<5	2.08	<1	12	137	4	1.49	0.24	0.99	330	2	0.07	25	500	2	<5	1	<10	109	<0.01	9	<10	3	12	9
59967	<0.2	2.28	<5	40	<0.5	<5	3.19	<1	36	675	20	4.38	0.02	4.79	610	2	0.03	295	580	2	5	10	<10	201	<0.01	62	<10	3	65	10
59968	<0.2	2.41	<5	290	<0.5	<5	4.54	<1	38	1010	31	4.54	0.03	5.55	890	<2	0.02	526	570	2	10	10	<10	267	<0.01	69	<10	3	57	11
59969	<0.2	1.97	<5	190	0.5	<5	6.41	<1	55	1429	122	4.73	<0.01	7.64	1055	<2	0.01	581	120	2	15	15	<10	417	<0.01	77	<10	3	39	4
59970	<0.2	1.62	<5	20	0.5	<5	6.74	<1	36	1150	17	4.18	<0.01	8.60	1100	<2	0.01	621	110	2	15	11	<10	454	<0.01	59	<10	2	34	3
59971	<0.2	1.79	<5	20	0.5	<5	6.70	<1	37	1257	17	4.31	<0.01	8.86	1090	<2	0.01	673	110	2	10	11	<10	454	<0.01	65	<10	2	36	3
59972	<0.2	1.70	<5	60	<0.5	<5	2.07	<1	26	443	78	3.55	0.01	3.97	440	2	0.05	207	390	2	5	8	<10	125	<0.01	71	<10	2	39	10
59973	<0.2	1.78	<5	10	<0.5	<5	4.06	<1	38	1005	4	4.50	<0.01	9.26	865	4	0.01	503	140	<2	10	12	<10	241	<0.01	69	<10	1	47	4
59974	<0.2	1.76	<5	20	<0.5	<5	4.89	<1	32	445	76	5.40	0.09	4.51	1025	<2	0.02	188	420	4	5	12	<10	200	<0.01	84	<10	2	42	5
59975	<0.2	2.24	<5	60	<0.5	<5	4.46	<1	34	969	6	4.40	0.02	6.74	855	<2	0.02	422	350	2	10	11	<10	240	0.01	73	<10	2	51	7
59976	<0.2	1.91	<5	160	<0.5	<5	2.69	<1	33	603	15	3.54	0.02	4.21	510	4	0.06	236	660	<2	5	8	<10	161	0.01	69	<10	2	49	13
59977	<0.2	2.93	<5	620	<0.5	<5	3.59	<1	38	1037	15	4.53	0.01	6.82	670	<2	0.02	420	440	<2	10	13	<10	209	0.01	93	<10	2	58	11
59978	<0.2	1.36	<5	20	<0.5	<5	2.79	<1	22	313	91	4.00	0.06	2.61	500	<2	0.06	118	990	6	5	6	<10	122	0.01	54	<10	3	58	19
59979	<0.2	0.37	<5	40	<0.5	<5	1.33	<1	13	220	214	1.21	0.34	0.75	260	<2	0.08	29	360	6	5	1	<10	63	<0.01	10	<10	3	15	15
59980	<0.2	1.49	<5	20	<0.5	<5	3.34	<1	30	462	57	3.82	0.05	3.45	605	2	0.07	153	770	2	5	8	<10	149	0.01	57	<10	3	48	16

A .5 gm sample is digested with 10 ml 3:1 HCl/HNO3 at 95c for 2 hours and diluted to 25ml with D.I.H2O.

Signed: 

CICLO CAPITAL

Attention: R. Duess

Project: Nat River

Sample: Core

Swastika Laboratories

1 Cameron Ave., Swastika, Ontario

PHONE (705) 642-3244 FAX (705) 642-3300

Report No : 8W0746

Date : Apr-15-98

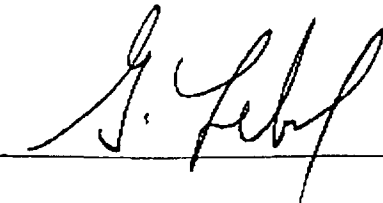
MULTI-ELEMENT ICP ANALYSIS

Aqua Regia Digestion

Sample Number	Ag ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P ppm	Pb ppm	Sb ppm	Sc ppm	Sn ppm	Sr ppm	Ti %	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
59981	<0.2	3.03	10	<10	<0.5	<5	3.42	<1	45	762	220	5.73	0.01	6.19	855	<2	0.02	344	400	2	10	17	<10	109	0.01	122	<10	2	67	6
59982	<0.2	1.78	5	60	<0.5	<5	3.57	<1	31	926	51	4.15	0.41	4.84	725	<2	0.03	253	590	2	10	12	<10	173	0.05	94	<10	2	44	9
59983	<0.2	2.67	<5	30	<0.5	<5	3.27	<1	38	1459	28	4.83	0.47	6.22	735	<2	0.01	359	230	<2	15	15	<10	157	0.05	109	<10	2	59	5
59984	<0.2	2.38	<5	20	<0.5	<5	5.82	<1	38	180	325	6.60	0.07	1.35	1335	2	0.03	58	400	6	<5	19	<10	53	0.09	186	<10	14	66	6
59985	<0.2	3.07	<5	10	<0.5	<5	4.58	<1	36	92	338	7.50	0.02	2.17	1300	4	0.02	48	360	4	<5	22	<10	36	0.09	231	<10	11	81	6
59986	<0.2	3.13	<5	10	<0.5	<5	5.30	<1	33	115	204	7.26	0.03	2.23	1340	4	0.03	44	380	2	<5	19	<10	33	0.17	227	<10	9	78	7
59987	<0.2	1.51	<5	20	<0.5	<5	2.39	<1	24	65	218	4.85	0.09	1.64	605	<2	0.07	34	590	2	<5	5	<10	81	0.23	126	<10	6	57	11
59988	<0.2	2.35	5	220	<0.5	<5	3.15	<1	21	30	79	4.56	1.18	2.67	660	<2	0.08	43	4750	2	<5	5	<10	158	0.15	129	<10	6	64	8
59989	<0.2	0.35	<5	110	<0.5	<5	0.88	<1	11	154	224	1.22	0.19	0.10	60	2	0.07	8	130	4	<5	<1	<10	74	0.04	10	<10	11	5	73
59990	<0.2	0.21	<5	60	0.5	<5	0.79	<1	5	134	48	0.33	0.15	0.03	40	<2	0.05	8	40	2	<5	<1	<10	74	0.01	4	<10	9	1	91
59991	<0.2	0.27	<5	80	<0.5	<5	0.65	<1	7	169	62	0.38	0.22	0.02	35	<2	0.07	3	30	6	<5	<1	<10	72	0.02	5	<10	9	2	92
59992	<0.2	0.26	5	70	<0.5	<5	0.95	<1	7	181	69	0.50	0.15	0.04	70	2	0.06	8	150	6	<5	1	<10	79	0.04	9	<10	14	5	69
59993	<0.2	0.33	5	120	<0.5	<5	1.70	<1	11	131	246	1.12	0.20	0.06	100	<2	0.06	9	160	8	<5	<1	<10	163	0.03	8	<10	12	6	60
59994	<0.2	0.49	10	170	<0.5	<5	2.15	<1	8	121	158	1.18	0.20	0.19	170	2	0.06	8	610	6	<5	1	<10	192	0.05	13	<10	14	10	21
59995	<0.2	0.49	5	130	<0.5	<5	1.62	<1	8	118	107	0.98	0.25	0.16	130	<2	0.06	6	630	2	<5	1	<10	121	0.02	11	<10	10	7	21
59996	<0.2	0.40	<5	100	<0.5	<5	1.29	<1	15	136	325	1.62	0.15	0.19	155	<2	0.05	7	310	2	<5	<1	<10	117	0.04	11	<10	7	11	22
59997	<0.2	0.65	5	150	<0.5	<5	0.91	<1	16	182	379	1.88	0.22	0.22	125	<2	0.10	10	390	6	<5	<1	<10	152	0.10	19	<10	11	13	31
59998	<0.2	0.32	<5	140	0.5	<5	1.09	<1	6	186	33	0.31	0.14	0.09	75	<2	0.06	7	110	6	<5	<1	<10	52	0.01	8	<10	6	2	59
59999	<0.2	0.31	5	490	<0.5	<5	1.06	<1	7	151	74	1.03	0.18	0.04	100	<2	0.07	8	80	2	<5	<1	<10	90	0.03	9	<10	9	3	51
60000	<0.2	1.03	5	140	<0.5	<5	3.14	<1	17	116	775	3.32	0.27	0.73	425	<2	0.06	6	1400	6	<5	1	<10	198	0.09	44	<10	10	31	20

A .5 gm sample is digested with 10 ml 3:1 HCl/HNO3 at 95c for 2 hours and diluted to 25ml with D.I.H2O.

Signed:



06/02/98 TUE 08:21 FAX 7052646354

Bruce Durham

013



Ministry of Northern Development and Mines

Declaration of Assessment Work Performed on Mining Land

Transaction Number (office use) W9860.00779 Assessment Files Research Imaging

1, R.R.O. 1989

2) and 66(3) of the Assessment Act. Under section 6 of the Act, the work and correspond with the mining land holder. Ministry of Northern Development and Mines, 8th Floor.



42B01NE2006 2.18867 PENHORWOOD

900

claim, use form 0240.

Please type or print in ink.

1. Recorded holder(s) (Attach a list if necessary)

Form with fields for Name, Address, Client Number, Telephone Number, and Fax Number. Includes handwritten entries for Minesource Exploration Ltd and Care of Ciclo Hospital Ltd.

2. Type of work performed: Check (✓) and report on only ONE of the following groups for this declaration.

- Geotechnical: prospecting, surveys, assays and work under section 18 (regs)
Physical: drilling, stripping, trenching and associated assays
Rehabilitation

Form with fields for Work Type (DIAMOND DRILLING), Office Use, Commodity, Total \$ Value of Work Claimed, NTS Reference, Mining Division, Resident Geologist District, and Date Work Performed.

Please remember to: - obtain a work permit from the Ministry of Natural Resources as required; - provide proper notice to surface rights holders before starting work; - complete and attach a Statement of Costs, form 0212; - provide a map showing contiguous mining lands that are linked for assigning work; - include two copies of your technical report.

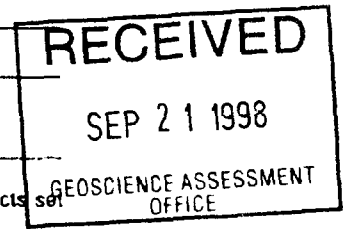
3. Person or companies who prepared the technical report (Attach a list if necessary)

Form with fields for Name, Address, Telephone Number, and Fax Number. Includes handwritten entry for Mel de Quadros.

4. Certification by Recorded Holder or Agent

I, Mel de Quadros, do hereby certify that I have personal knowledge of the facts set forth in this Declaration of Assessment Work having caused the work to be performed or witnessed the same during or after its completion and, to the best of my knowledge, the annexed report is true.

Form with fields for Signature of Recorded Holder or Agent, Date (21 Sept 98), and Agent's Address (40 HOLWOOD AVE, TO M6M 1P5).



Deemed December 20/98

Recorded and distributed. Work can only be assigned to claims that are contiguous (adjoining) to where work was performed, at the time work was performed. A map showing the contiguous link in this form.

W9860-0779

	Or if work was done on other eligible mining land, show in this column the location number indicated on the claim map	Number of Claim Units. For other mining land, list hectares.	Value of work performed on this claim or other mining land.	Value of work applied to this claim.	Value of work assigned to other mining claims.	Bank. Value of work to be distributed at a future date.
eg	TB 7827	10 ha	\$25,825	N/A	\$24,000	\$2,825
eg	1234567	12	0	\$24,000	0	0
eg	1234568	2	\$ 8,802	\$ 4,000	0	\$4,802
1	P-1204436	6	17,675	7,200	10,475	10,475
2	1204437	2	12,529	2,400	10,129	0
3	1204438	15	32,441	14,400	18,041	0
4	1204439	1	0	1,200	-	0
5	1204440	9	22,317	10,800	11,517	100
6	1204441	14	9,341	16,800	-	0
7	1204442	16	0	19,200	-	0
8	1204443	16	8,669	19,200	-	0
9	1204444	1	0	1,200	-	0
10						
11						
12						
13						
14						
15						
Column Totals			102,912	92,400	39,587	10,515

Mel de Quadros

(Print Full Name)

do hereby certify that the above work credits are eligible under

subsection 7 (1) of the Assessment Work Regulation 6/86 for assignment to contiguous claims or for application to the claim where the work was done.

Signature of Record Holder or Agent Authorized in Writing

[Handwritten Signature]

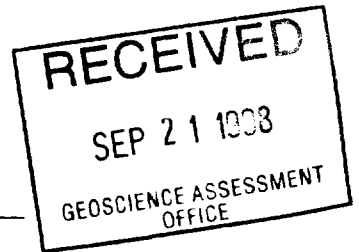
Date 21 Sept 98

Instructions for cutting back credits that are not approved.

One of the credits claimed in this declaration may be cut back. Please check (✓) in the boxes below to show how you wish to prioritize the deletion of credits:

- 1. Credits are to be cut back from the Bank first, followed by option 2 or 3 or 4 as indicated.
- 2. Credits are to be cut back starting with the claims listed last, working backwards; or
- 3. Credits are to be cut back equally over all claims listed in this declaration; or
- 4. Credits are to be cut back as prioritized on the attached appendix or as follows (describe).

Note: If you have not indicated how your credits are to be deleted, credits will be cut back from the Bank first, followed by option number 2 if necessary.



For Office Use Only

Received Stamp	Deemed Approved Date	Date Notification Sent
	Date Approved	Total Value of Credit Approved
Approved for Recording by Mining Recorder (Signature)		

Statement of Costs for Assessment Credit

Transaction Number (office use)

W9860.00739

Personal information collected on this form is obtained under the authority of subsection 6(1) of the Assessment Work Regulation 6/98. Under section 8 of the Mining Act, the information is a public record. This information will be used to review the assessment work and correspond with the mining land holder. Questions about this collection should be directed to the Chief Mining Recorder, Ministry of Northern Development and Mines, 6th Floor, 933 Ramsey Lake Road, Sudbury, Ontario, P3E 6B5.

Work Type	Units of Work <small>Depending on the type of work, list the number of hours/days worked, metres of drilling, kilometres of grid line, number of samples, etc.</small>	Cost Per Unit of work	Total Cost
DIAMOND DRILLING	8 Holes, 1841 metres BQ	85.17 46.21	\$ 85,081.26
ASSAYS	143 samples, Au & ICP	20.22	2,891.89
Supervision & Report	Bruce Durham, Mel de Quadros		15,000.00
Associated Costs (e.g. supplies, mobilization and demobilization).			
Transportation Costs			
Food and Lodging Costs			
Total Value of Assessment Work			102,973.15

Calculations of Filing Discounts:

1. Work filed within two years of performance is claimed at 100% of the above Total Value of Assessment Work.
2. If work is filed after two years and up to five years after performance, it can only be claimed at 50% of the Total Value of Assessment Work. If this situation applies to your claims, use the calculation below:

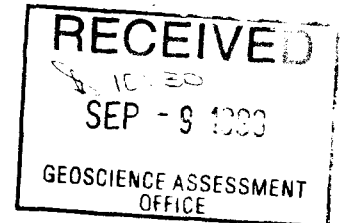
TOTAL VALUE OF ASSESSMENT WORK x 0.50 = Total \$ value of worked claimed.

Note:

- Work older than 5 years is not eligible for credit.
- A recorded holder may be required to verify expenditures claimed in this statement of costs within 45 days of a request for verification and/or correction/clarification. If verification and/or correction/clarification is not made, the Minister may reject all or part of the assessment work submitted.

Certification verifying costs:

I, Mel de Quadros (please print full name), do hereby certify, that the amounts shown are as accurate as may reasonably be determined and the costs were incurred while conducting assessment work on the lands indicated on the accompanying Declaration of Work form as agent I am authorized (recorded holder, agent, or state company position with signing authority) to make this certification.



Signature: [Signature] Date: 01 SEP 98

Geoscience Assessment Office
933 Ramsey Lake Road
6th Floor
Sudbury, Ontario
P3E 6B5

Telephone: (888) 415-9846
Fax: (877) 670-1555

November 4, 1998

MINESOURCE EXPLORATION LTD.
390 BAY STREET, SUITE 1515
TORONTO, ONTARIO
M5H-2Y2

Visit our website at:
www.gov.on.ca/MNDM/MINES/LANDS/mlsmnpge.htm

Dear Sir or Madam:

Submission Number: 2.18867

Status

Subject: Transaction Number(s): W9860.00779 Deemed Approval

We have reviewed your Assessment Work submission with the above noted Transaction Number(s). The attached summary page(s) indicate the results of the review. WE RECOMMEND YOU READ THIS SUMMARY FOR THE DETAILS PERTAINING TO YOUR ASSESSMENT WORK.

If the status for a transaction is a 45 Day Notice, the summary will outline the reasons for the notice, and any steps you can take to remedy deficiencies. The 90-day deemed approval provision, subsection 6(7) of the Assessment Work Regulation, will no longer be in effect for assessment work which has received a 45 Day Notice. Allowable changes to your credit distribution can be made by contacting the Geoscience Assessment Office within this 45 Day period, otherwise assessment credit will be cut back and distributed as outlined in Section #6 of the Declaration of Assessment work form.

Please note any revisions must be submitted in DUPLICATE to the Geoscience Assessment Office, by the response date on the summary.

If you have any questions regarding this correspondence, please contact Bruce Gates by e-mail at gatesb2@epo.gov.on.ca or by telephone at (705) 670-5856.

Yours sincerely,



ORIGINAL SIGNED BY
Blair Kite
Supervisor, Geoscience Assessment Office
Mining Lands Section

Work Report Assessment Results

Submission Number: 2.18867

Date Correspondence Sent: November 04, 1998

Assessor: Bruce Gates

Transaction Number	First Claim Number	Township(s) / Area(s)	Status	Approval Date
W9860.00779	1204436	PENHORWOOD	Deemed Approval	October 28, 1998

Section:
16 Drilling PDRILL

Correspondence to:

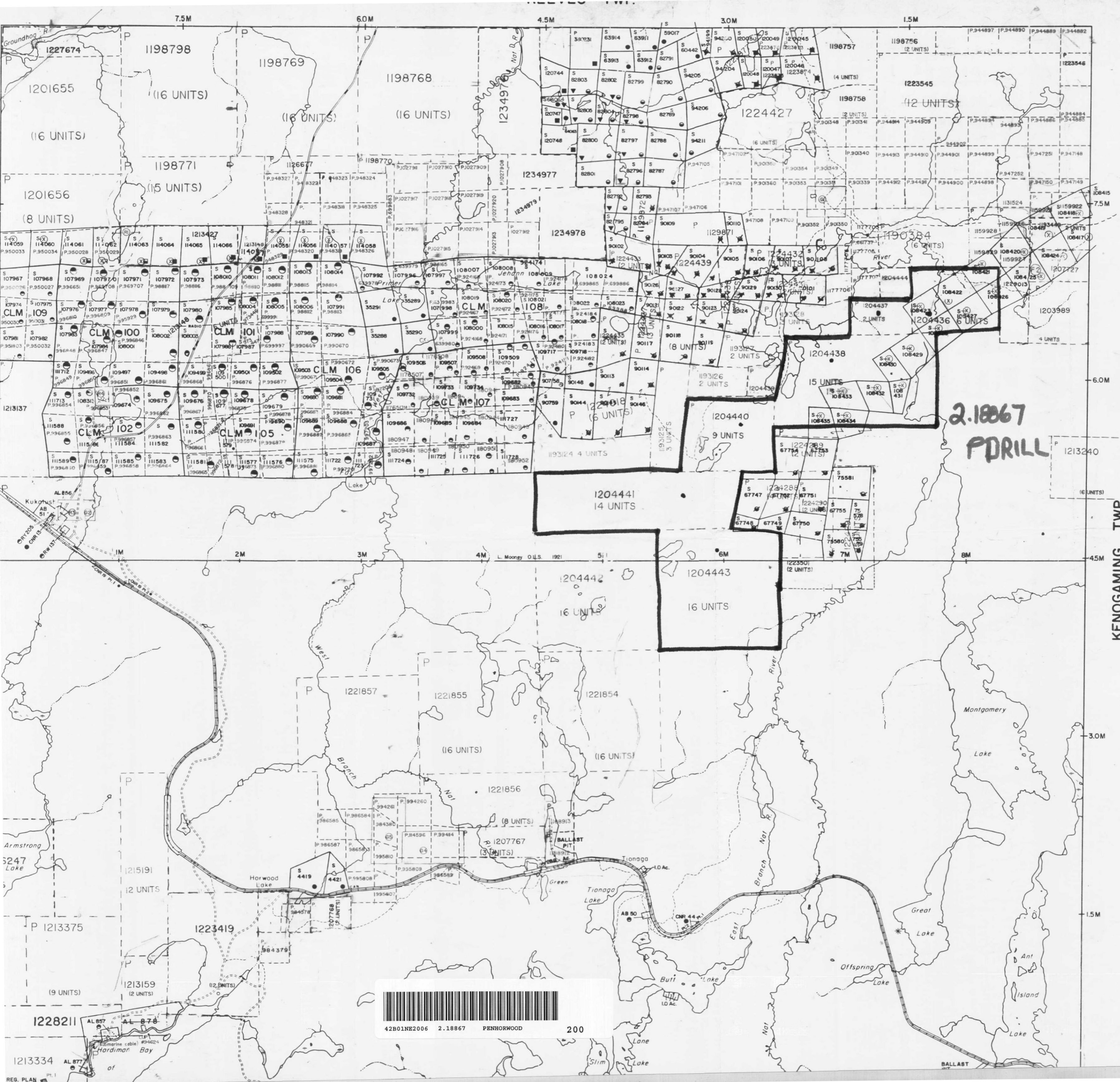
Resident Geologist
South Porcupine, ON

Assessment Files Library
Sudbury, ON

Recorded Holder(s) and/or Agent(s):

Mel DeQuadros
TORONTO, ON, CAN

MINESOURCE EXPLORATION LTD.
TORONTO, ONTARIO

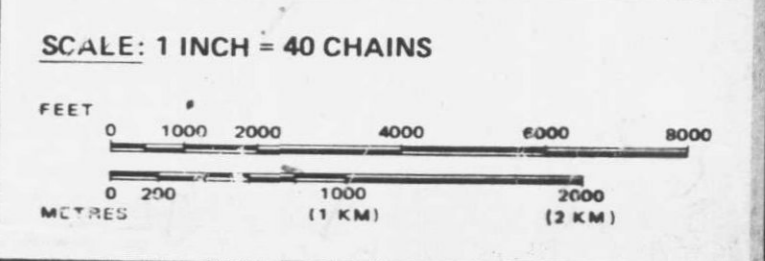


- HIGHWAY AND ROUTE No.
- OTHER ROADS
- TRAILS
- SURVEYED LINES:
 - TOWNSHIPS, BASE LINES, ETC.
 - LOTS, MINING CLAIMS, PARCELS, ETC.
- UNSURVEYED LINES:
 - LOT LINES
 - PARCEL BOUNDARY
 - MINING CLAIMS ETC.
- RAILWAY AND RIGHT OF WAY
- UTILITY LINES
- NON-PERENNIAL STREAM
- FLOODING OR FLOODING RIGHTS
- SUBDIVISION OR COMPOSITE PLAN
- RESERVATIONS
- ORIGINAL SHORELINE
- MARSH OR MUSKEG
- MINES
- TRAVERSE MONUMENT

DISPOSITION OF CROWN LANDS

TYPE OF DOCUMENT	SYMBOL
PATENT, SURFACE & MINING RIGHTS	●
" SURFACE RIGHTS ONLY	○
" MINING RIGHTS ONLY	◐
LEASE, SURFACE & MINING RIGHTS	■
" SURFACE RIGHTS ONLY	◼
" MINING RIGHTS ONLY	◻
LICENCE OF OCCUPATION	▼
ORDER-IN-COUNCIL	OC
RESERVATION	○
CANCELLED	⊙
SAND & GRAVEL	⊙
LAND USE PERMIT	*

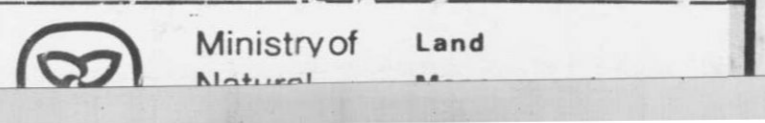
NOTE: MINING RIGHTS IN PARCELS PATENTED PRIOR TO MAY 6, 1913, VESTED IN ORIGINAL PATENTEE BY THE PUBLIC LANDS ACT, R.S.O. 1970, CHAP. 384, SEC. 63, SUBSEC. 1.



DATE OF ISSUE
NOV 03 1998
PROVINCIAL RECORDING
OFFICE - SUDBURY

ACTIVATED JANUARY 30, 1990

TOWNSHIP
PENHORWOOD
M.N.R. ADMINISTRATIVE DISTRICT
CHAPLEAU
MINING DIVISION
PORCUPINE
LAND TITLES / REGISTRY DIVISION
SUDBURY



42B01NE2006 2.18867 PENHORWOOD 200